

THE POLISH ECONOMIST





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In agriculture thanks to the good weather and owing to the late spring, operations on the land were pursued with great intensity. Despite the severe winter the state of the winter sowings was good and even better than in April of last year. On the whole, however, the agricultural community experienced financial difficulties due to the fall in prices for vegetable products although this factor was to a certain extent counterbalanced by an increase in the prices of products of animal origin. Despite a shrinkage in the purchasing capacity of the farmers, sales of artificial fertilizers showed a considerable rise especially to small holders which must be regarded as a very favourable sign.

In industry conditions were satisfactory. The index of production exhibited a large increase as compared with the preceding month and the corresponding period of last year. Under these conditions the number of unemployed fell considerably as operations on the land and various out door work absorbed a considerable amount of labour.

In trade certain seasonal activities were the characteristic feature of the month. The lack of liquid money however continued to be badly felt.

The indexes of wholesale and retail prices were subject to small variations with the exception of agricultural products of vegetable origin which, as has been mentioned, showed a fall. As regards foreign trade both imports and exports increased as also the adverse trade balance, due principally to imports for productive purposes, such as machinery, apparatus, ores, scrap iron and artificial fertilizers.

In this connection both port and railway traffic showed considerable increase.

The State revenue declined as compared with the preceding month but was larger than a year ago. A decrease in revenue during the first month of the budgetary year appears to be the rule in Poland.

The Bank of Poland increased the rate of discount from 8 to 9 per cent as a result of the situation obtaining on the international money market and in order to prevent an outflow of foreign capital from Poland. The cover for the banknotes in circulation rose during the month from 62.49 to 62.69 per cent.



POPULATION of Poland	29,249,000	AREA OF POLAND (in sq. km.)	388,279
DENSITY (per 1 sq. km.)	75.3	area UNDER CULTIVATION (in sq. km.)	183,078
OCCUPATION:		area UNDER FORESTS (in sq. km.)	90,621
agriculture	65 p. c.		
industry	14 p. c.		
commerce	8 p. c.		
various	13 p. c.		

POLAND'S CHIEF TOWNS			
Warszawa (Warsaw)	1,015,420	Lwów	219,388
Łódź	580,000	Kraków	200,332
Poznań	236,265	Wilno	178,215
		Katowice	118,870
		Lublin	114,042
		Bydgoszcz	111,197
		Sosnowiec	103,039
		Częstochowa	95,518
		Białystok	90,200

READ
THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

THE CURRENT ISSUE, No. 6/1929 of "The Polish Economist" contains the following articles: The Opening of the Polish National Exhibition; The Increase in the Discount Rate of the Bank of Poland; Franco-Polish Commercial Treaty; The Glass Industry in Poland. As usual, there are also market reports covering grain, butter, eggs, timber, coal, petroleum, iron, zinc and lead &c., as well as notes on the state of employment, movement of prices, foreign trade, railway, port and aerial traffic, State budget, Stock Exchange, Bank of Poland, &c.

ANNUAL SUBSCRIPTION: 15/-, \$ 3.00 OR £ 30/-
WARSAW, 2, ELEKTORALNA

	UNIT	APRIL 1928	MARCH 1929*)	APRIL 1929 *)
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons)	437.970	513.267	546.510
PORT TRAFFIC:				
Danzig	reg. ton	318.524	145.530	370.391
Gdynia		70.704	39.708	125.095
BUDGET:				
RECEIPTS		222.5	278.0	250.9
including:				
taxes and public levies		124.1	142.2	150.6
monopolies		68.1	82.5	69.3
State undertakings	million zł	6.7	21.4	15.4
EXPENDITURE		213.2	265.6	245.3
MONEY CIRCULATION:				
BANK OF POLAND NOTES	million zł	1,126.0	1,333.3	1,234.2
COVER IN GOLD AND FOREIGN CURRENCIES	% %	67.76	62.49	62.69
TOKEN COINS	million zł	266.1	238.7	231.2
CREDIT:				
(Bank of Poland)				
BILLS DISCOUNTED	million zł	499.0	704.0	697.5
OFFICIAL DISCOUNT RATE	% %	8.0	8.0	9.0
FOREIGN CURRENCIES:				
(Warsaw Stock Exchange—average rates)				
U. S. A. DOLLAR		8.90	8.90	8.90
POUND STERLING		43.52	43.28	43.28
FRENCH FRANC		0.35	0.35	0.35
SWISS FRANC		1.72	1.72	1.72

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland"

("Dziennik Ustaw Rzeczypospolitej Polskiej")

during April 1929

Granting the necessary powers for the ratification of the Polish-German Convention signed at Pila on March 14, 1925 concerning the administration of the sections of the rivers Noteć (Netze) and Glin (Kludow) forming the frontier line between the two countries, as also concerning navigation on the above mentioned section ("Dz. Ust. R. P." No. 21, item 212).

Granting the necessary powers for the ratification of the Convention and Agreements of the International Postal Union, signed at Stockholm on August 28, 1924 ("Dz. Ust. R. P." No. 21, item 213).

Import embargo on wheat and rye flour ("Dz. Ust. R. P." No. 21, item 218).

Customs rebates on unleavened bread ("Dz. Ust. R. P." No. 21, item 218).
The foundation of the Warsaw Chamber of Agriculture („Dz. Ust. R. P." No. 22, item 219).

Final allotment of the sugar quota to sugar factories for the period from October 1, 1928 to September 30, 1929 ("Dz. Ust. R. P." No. 22, item 221).

Partial amendment of the telephone tariff of the Polish Telephone Company, Ltd., ("Dz. Ust. R. P." No. 22, item 222).

Partial amendment of the Treasury Act of June 23, 1928 ("Dz. Ust. R. P." No. 23, item 231).

Granting powers to the Minister of Finance to float an Internal State Loan amounting to gold 100 million ("Dz. Ust. R. P." No. 23, item 232).

Prolongation of the period in which application may be made for the conversion of saving deposits at the Postal Saving Bank transferred from abroad through the intermediary of Polish Government institutions ("Dz. Ust. R. P." No. 23, item 233).

Hours of opening for commercial offices and certain industrial undertakings ("Dz. Ust. R. P." No. 23, item 236).

Partial amendment of the Unemployment Insurance Act ("Dz. Ust. R. P." No. 23, item 235).

Amendment of the Executive Decree to the Stamp Fee Law ("Dz. Ust. R. P." No. 23, item 237).

The establishment of Labour Courts at Częstochowa, Chrzanów, Lublin and Radom ("Dz. Ust. R. P." No. 23, items 239 to 242).

Partial amendment of the decree dealing with customs statistics ("Dz. Ust. R. P." No. 24, item 249).

Granting the necessary powers for the ratification of the International Convention concerning motor car and vehicle traffic signed in Paris on April 24, 1926 ("Dz. Ust. R. P." No. 25, item 258).

Customs rebates on steel moulds for the manufacture of pipes ("Dz. Ust. R. P." No. 25, item 265).

The levying of supplements to certain taxes and stamp fees in the 1929-30 budgetary year ("Dz. Ust. R. P." No. 26, item 140 and 272).

Fees to be charged by Notaries Public ("Dz. Ust. R. P." No. 27, item 275).

Facilities and Reduced charges for registration of inventions, designs and trade marks exhibited of the Polish National Exhibition ("Dz. Ust. R. P." No. 27, item 271).

Usury ("Dz. Ust. R. P." No. 28, item 282).

*) Corrected figures.

**) Provisional figures.

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THE POLISH ECONOMIST

A MONTHLY REVIEW OF TRADE, INDUSTRY AND ECONOMICS IN POLAND

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AT KATOWICE (PHOT. S. PLATER)

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In APRIL, the improvement which was observed in the economic life of Poland at the end of March, assumed a more definite character, largely due to the setting in of fine weather and also to the opening of the spring season.

In agriculture, thanks to the good weather and owing the late spring, operations on the land were pursued with great intensity. Despite the severe winter the state of the winter sowings was good and even better than in April of last year. On the whole, however, the agricultural community experienced financial difficulties, due to the fall in prices for vegetable products, although this factor was to a certain extent counterbalanced by an increase in the prices of products of animal origin. Despite a shrinkage in the purchasing capacity of the farmers, sales of artificial fertilizers showed a considerable rise, especially to small holders, which must be regarded as a very favourable sign.

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REVIEW OF THE GENERAL ECONOMIC SITUATION IN POLAND
APRIL 1929

	UNIT	APRIL 1928	MARCH 1929*)	APRIL 1929
STATE OF EMPLOYMENT:				
UNEMPLOYED		153.013	176.539	147.713
PRODUCTION:				
COAL	thousand tons	2.980	3.805	3.726
OIL		59.0	55.4	56.2
IRON		54.9	59.9	61.1
AGRICULTURAL INDEXES:				
(CROP ESTIMATES)				
RYE	5 points system	2.7	3.1	3.3
WHEAT		2.9	3.2	3.1
HARLEY		2.7		2.9
OATS				
PRICES:				
WHOLESALE PRICE INDEX	(1914 = 100)	124.5	117.9	117.1
INDEX OF COST OF LIVING IN WAR- SAW		120.7	124.4	124.9
FOREIGN TRADE:				
IMPORTS	million <i>zł</i>	265.6	233.3	321.1
EXPORTS		184.5	161.5	214.3
EXCESS OF EXPORTS (+) OR IM- PORTS (—)		— 81.1	— 71.8	— 106.8
TRANSPORTS:				
RAILWAY TRAFFIC	truck loaded (15 tons)	437.970	513.267	546.410
PORT TRAFFIC (DANZIG AND GDYNIA)	reg. ton	389.228	185.238	495.486
BUDGET:				
RECEIPTS	million <i>zł</i>	222.5	278.0	250.9
EXPENDITURE		213.2	265.6	245.3
MONEY CIRCULATION:				
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CREDIT:				
(BANK OF POLAND)				
BILLS DISCOUNTED	million <i>zł</i>	499.0	704.0	697.5
OFFICIAL DISCOUNT RATE	% %	8.0	8.0	9.0
FOREIGN CURRENCIES:				
(WARSAW STOCK EXCHANGE-AVERAGE RATES)				
U. S. A. DOLLAR	<i>zł</i>	8.90	8.90	8.90
POUND STERLING		43.52	43.28	43.28

REMARK: — Figures appearing in the above table are intended exclusively to characterise the economic situation in April 1929; detailed comments on them, and in some cases the latest data, are given in the respective sections of this issue and in the "Latest news".

THE OPENING OF THE POLISH NATIONAL EXHIBITION

ON MAY 16th, i. e., on the date fixed two years ago there was opened, in Poznań, the Polish National Exhibition, the largest venture of this nature in the country and one of the greatest in

the world since the War. The Exhibition is an imposing national manifestation organised for the commemoration of the tenth anniversary of the independence of Poland — a great event in the history of the nation.

*) Corrected figures.

The opening ceremony was performed in the Crown Hall by the President of the Republic, Professor I. Mościcki in the presence of members of the Cabinet, the Sejm and the Senate, the Highest Clergy, the Diplomatic Corps and the *élite* of the Polish community. Over 3.000 persons took part in the inauguration.

It is noteworthy that the Exhibition was completed to the extent of 95 per cent, which constitutes a world record of punctuality and efficiency; this is all the more significant in view of the large dimensions of the undertaking and the severe winter which in more than one respect interfered with the work.

The Exhibition has been organised during the last two and a half years, and the whole community took an active part in the venture. The cost of

the Exhibition has been defrayed as follows: the will play an important part in the economic life of the country in general.

The Exhibition grounds, situated very conveniently, almost in the centre of the City and bordering the Central Railway Station, cover about 600.000 sq. m., of which 132.000 sq. m. are under buildings. Of the total number of 125 buildings erected, 75 are permanent and the remaining 50 are temporary, mostly wooden structures of the usual exhibition type.

In addition various exhibition arrangements have also been made, including the reconstruction of the central railway station, the erection of large modern hotels, several extensive restaurants on the Exhibition grounds, an up-to-date stadium which involved an expenditure of zł 2 million,



ONE OF THE ENTRANCES TO THE POLISH NATIONAL EXHIBITION

share of the Exhibition Committee has amounted to about zł 20 million, while the Municipality of the City of Poznań has expended about zł 35 million. The State Treasury has covered the cost of the Government Pavillion — totalling zł 10 million, and the private exhibitors have spent on their stands, pavillions, &c. a sum that has not, as yet, been accurately ascertained, but which may safely be estimated at at least zł 200 million.

The cost of the Exhibition as a national undertaking will be increased by a few millions of złote spent by the visitors, both local and foreign, so that the total expenditure may come to about half a milliard złote . Consequently, the total financial turnover will be about one milliard złote . For Polish conditions, this is a very large sum and one that

dance halls, capable of accomodating 3.000 persons, the so-called "fun city" similar to that at Coney Island, &c. During the term of the Exhibition over 150 congresses and conferences, mostly international, will be held in Poznań. At the same time, various sporting events will be held including international horse jumping contests, international polo matches, international motor car races, international fencing contests and international football and hockey matches. About 4.000 exhibitors have taken part in the Polish National Exhibition, which is divided into the following 33 sections:

- 1) Country, Population and Administration, 2) Education, 3) Art, 4) Agricultural production, 5) Stock breeding, 6) Forestry, 7) Hunting, 8) Gardening, 9) Oil industry, 10) Mineral industry, 11) Glass

industry, 12) Iron founding industry, 13) Metal industry, 14) Machinery, Tool and Apparatus, 15) Means of transport, 16) Building, 17) Electrical industry, 18) Foodstuff industry. 19) Chemical industry, 20) Animal products industry. 21) Polygraphic industry, 22) Timber industry, 23) Textile industry, 24) Clothing industry, 25) Paper industry, 26) Fancy ware industry, 27) Commerce, Finance and Insurance, 28) Crafts and peasant industries, 29) Public utilities, 30) Hygiene and social protection, 31) Physical training, Travel and Sports, 32) Emigration, 33) The Press.

Each of these sections represents a separate unit and was organised on the principles of far-reaching autonomy by the central bodies of the particular branch. In some cases these sections constitute exhibitions in themselves and are subdivided into a whole range of separate departments. Such, for instance, is section, Country, Population and Administration. This is the above mentioned Government Exhibition which is housed in a separate edifice; here are arranged the exhibits of the different Government Departments which, by means of graphs, tables, photographs, &c., illustrate the achievements of the State organisation during the last ten years. It gives inexhaustible data and figures about Poland, extremely interesting to every investigator of post-war times. This section is rendered very attractive by a vivid illustration of the reconstruction work and the investments carried out by the Government since the restoration of Poland; there are numerous models of imposing edifices and plants, railway and port constructions, land improvement plans, &c.; in a similar manner are illustrated the Government plans for the future.

The Art section of the Exhibition also forms a self-contained unit. It is a rich museum of Polish painting, sculpture, &c. All the Polish artists of world reputation have sent their works, a large number of which were specially created for the Exhibition.

Unique of its kind is the emigration pavillion. About 5 million Poles who emigrated in search of work reside abroad. Wherever they are, organising work of a national character is being pursued with self-sacrifice; and they show their great attachment for the mother country. As a proof of this attachment, on the occasion of the tenth anniversary of the re-birth of the Polish Republic, these Poles are organising at the Polish National Exhibition a pavillion of their own, in which a prominent place has been assigned to printed matter, statistical data, photographs, &c., illustrating the life of Polish emigrants throughout the world.

The organisation of this pavillion was due to the Poles residing in the United States, while the Polish settlements in Canada, the Argentine, Brazil, Chile, China, Turkey, as well as those in European countries including Germany, France, Belgium, Denmark, Czechoslovakia, Austria, Hungary, Rumania, Latvia and many others have taken part in the work.

In the industrial and agricultural sections, the achievements of the Polish community during the last ten years are very fully shown. These two

sections are arranged next to each other, as they are the basis of Polish expansion beyond its boundaries, as well as of the new branches, which have sprung up in Poland since the War. They are designed to cover the needs of the restored country, the needs, which, prior to the War, had been met by the industries of the alien powers ruling over the Polish people. The work, as well as the progress made during the last ten years in this sphere, is illustrated in a most complete manner.

Under these conditions, the Polish National Exhibition has ceased to be a typical undertaking of its kind, but has become a national monument.

It is unique in its character and should prove of great interest not only to Poles, but also to foreigners, all the more so, as the latest forms of exhibiting have successfully been adopted and carried out.

The Polish community as a whole expects to be the host of numerous visitors for it will be in a position to enable them to see for themselves in Poznań the great task, which has been performed at the cost of unremitting efforts during the last ten years.

The Exhibition will remain open until September 30th of this year.

THE INCREASE IN THE DISCOUNT RATE BY THE BANK OF POLAND

THE RATE OF DISCOUNT of the Bank of Poland, which has been maintained at 8 per cent for the last two years, i. e., since May 1, 1927, was raised by 1 per cent on April 19, 1929. At the same time the rate of interest on loans against securities was increased to 10 per cent. Simultaneously, the discount rate in respect of foreign bills was lowered by 1 per cent. On the other hand, taking due note of the financial difficulties of the business community, the Bank has decided to refrain from resorting to any credit restrictions.

While taking this important step, the Bank of Poland has felt it necessary to justify its policy, which can be summarised as follows: in view of the fact that money has become very dear in New York thus bringing about an outflow of money from Poland and a decrease in drafts and gold from the European banks of issue, the Bank of Poland has had to take a normal preventive measure i. e., to increase the rate of discount and thereby to ensure better terms to foreign capital invested in Poland, and facilitate the prolongation of credits given to merchants, banks, &c. Another aim pursued by the Bank is to adjust the economic policy of the Government to the conditions ruling on the international market. To effect this the Government should take steps to decrease the adverse foreign trade balance and reduce capital investments. In its explanations, the Bank states that under post-war conditions manipulating the discount rate has in all countries proved to be a weak measure, and its increase does not always

contribute greatly towards the improvement of money conditions. If, however, despite these objections, the Bank decided to adopt the measure, it was principally because the increase in the rate of discount continues to be, and very frequently is the only means at the disposal of the issue banks. The efficacy of this arrangement will, it is stated, depend, in the long run, on the economic policy of the Government and its co-operation in the above mentioned direction.

Having examined the Bank's explanations, we shall deal briefly with the causes responsible for

to another as soon as there was even a slight difference in the rate of discount. It should be mentioned that, before the War, this movement was not subject to any natural law, but varied according to the countries involved time and circumstances.

It is a well known fact, supported by a large number of instances, that the discount policy in its strict sense even in countries such as England and Holland does not yield any or very small results. The reasons for this are many and among them are: *a)* the unsettled currency conditions in



THE STATE LAND BANK, WARSAW

the relatively small importance of the increase in the rate of discount of a bank of issue, and after a short analysis of the situation now prevailing on the international money market, we shall review the conditions under which the decision taken by the Bank may give favourable results on the internal market.

Before the War, the almost automatic effect of a modification in the rate of discount depended on many factors and, in the first place, on the fact that the currencies which played a more or less important rôle were on a gold standard, which enabled the transfer of capital from one market

a large number of countries; *b)* lack of confidence in a large number of states and their isolation as regards credits, an isolation, based on political considerations, inadequate knowledge of the market, the absence of business traditions, &c., *c)* excessively large deficits appearing in the balances of payments of the countries, which are engaged in the reconstruction of their trade and industry and which, for this reason, are unable quickly to cover these deficits from foreign loans, and *d)* the lack of a sort of safety valve which, prior to the War, was the free movement of gold coin and private gold reserves, which facilitated the work of the

bank of issue in that the first deficits in the balance of payments were equalised without exercising any apparent influence on the state of the reserves of the bank.

The current situation on the international money market is under the influence of factors originating in New York, while a constant dredging of the European market of gold, has resulted in a rise in the dollar, which, as is indicated by the rates ruling in New York, has affected those for the European currencies. This is borne out by the following table containing as examples the parity and the rate of exchange in New York of the chief European currencies:

London and Amsterdam, in order to protect themselves against the outflow of their gold reserves, increased the rate of discount which, though not exerting decisive influence on the market, has contributed to a certain improvement in the situation.

As a result of lowering the discount rate in January, Germany caused an outflow of American short-term credits and the flight of French, Dutch, English, &c., liquid capital from Berlin to New York, also a large amount of German capital which found ready employment at remunerative rates on the American continent. Under these conditions and in view of the outflow of \$ 157 million in gold and currencies, the Reichsbank raised the rate by 1 per



INDUSTRIAL POLAND (PHOT. S. PLATER)

London	Paris	Zurich	Amster- dam	Berlin
P	a	r	i	l
4·886	3·9179	19·295	40·20	23·82

Stock exchange rates

January 31 1929	4·8427	3·90 ¹ / ₄	19·23 ¹ / ₂	40·05	23·74
February 28 "	4·85 ¹ / ₄	3·90 ¹ / ₂	19·23 ¹ / ₈	40·05	23·73
March 26 "	4·85 ¹¹ / ₃₂	3·90 ³ / ₄	19·24	40·07 ¹ / ₂	23·72
April 29 "	4·85 ⁵ / ₁₆	3·90 ⁷ / ₈	19·25 ¹ / ₂	40·21	23·70

The rates at the end of April show, with the exception of those for transfers on Berlin, a gradual improvement. On the other hand, the rate on Berlin already in February exceeded the gold point which caused increasingly large amounts of gold to be transferred from Berlin, bringing thereby a decrease in the gold reserves of the Reichsbank amounting to zł 130 million during the period from December 31, 1928 to April 24, 1929 and in the currency reserves to zł 27 million.

cent, although it was fully aware that this course would adversely affect the economic life of the country which has been, and still is, under a cloud of depression.

The currency conditions are also difficult in Italy where, despite the increase in the rate of discount during this year (on two occasions, from 5·5 per cent to 7 per cent), the Bank of Italy has lost 11 per cent of its currency reserves since the end of December 1928. In view of the exceptionally stringent money conditions ruling in that country, aggravated, as a result of intense propaganda, by a considerable portion of the national income being invested in the 5 per cent Government loans, quotations for which are now only 81 per cent of the nominal value, the increase in the rate of discount and its effects have had a damaging effect on business in general.

The Swiss Bank also, could not afford to ignore the changes taking place on the world money

markets and, in order not to expose the business community to the effects of an increase in the rate of discount adopted, at the beginning of March, a special precaution: the rate of 3·5 per cent was maintained for the internal market, but at the same time a rediscount rate in respect of foreign bills of exchange has been introduced, which has been fixed at 5·5 per cent.

And what is the policy of France, which has the largest amount of liquid capital on the European continent, towards the changes taking place on the international money market? On the whole, despite an increased flotation of shares on the Paris Stock Exchange, and a considerable outflow of capital to New York and for the purchase of German securities, the situation on the French market has remained practically unchanged, the rate of interest for money on call being 3·5 per cent. The changes on the world money market have comparatively speaking only slightly affected the bullion and foreign currency reserves of the Bank of France. During the period from December 31, 1928 to April 18, 1929, the gold reserves rose by \$ 122 million, while the currency reserves decreased by \$ 163 million, the net loss being \$ 41 million.

This brief review of the state of the more important money markets shows the tendency of the issue banks to protect their bullion and foreign currency reserves either by an increase in the rate of discount or by means of other measures varying according to the conditions prevailing in a given country.

To what extent the European market has been drained of money can be gauged by the fact that the bullion and foreign currency reserves of the 17 most important European banks of issue declined by about \$ 400 million in the course of less than 4 months of this year. On the contrary, the balance sheets of the Federal Banks showed an increase in the gold reserves amounting to \$ 255 million during the period from December 31, 1928 to April 25, 1929.

Poland, which, thanks to the Stabilisation Loan, has entered the financial world markets and is no longer an isolated country, must, like other countries, react to the changes apparent on the money markets.

Although, it is true that the bullion and foreign currency reserves showed during the first 4 months a fall of only \$ 26·4 million, the Bank of Poland, taking due note of the situation, found it necessary to take measures which, under the present conditions, were considered to be the best. The unfavourable effects attending the increase in the rate of discount are, in some measure, counter-balanced by the fact that in 1929 the banks of issue of the following countries took similar measures: Italy (on two occasions, from 5·5 per cent to 7 per cent), then in order of succession follow England, Holland, Poland, Austria, Hungary, Germany, Danzig and Rumania (on two occasions, from 6 to 9·5 per cent).

It is too early, as yet, to speak of the consequences of the present discount policy of the Bank of Poland with any degree of certainty; yet

it may be of interest to set out what are and what may be the consequences of this move, and to give a brief outline of the conditions under which this policy will yield the desired effect.

Following the increase in the rate of discount, private banks raised the rate of interest on deposits and credits. During the first 3 weeks following the increase in the rate of discount, foreign currencies showed a smaller rate of decline. The value of the money in circulation, fell zł by 59 million or 4·4 per cent during the month of April; it is seen that the danger of an outflow of the bullion and foreign currency reserves is very small and that the Bank enjoys full control over the currency in circulation. In any case, it is certain that the increase in the rate cannot be regarded as a measure to protect the złoty for the bullion and currency reserves on May 10, 1929 amounted to zł 1.201 million and the cover for the banknotes in circulation to 63 per cent. The decision taken by the Bank of Poland should only be considered as a mere statement of the fact that the investment period which has lasted from the realisation of the Stabilisation Loan (October 1927 to the end of April 1929) came to an end, for the developments on the international money markets are of such a nature that no large inflow of capital from abroad can reasonably be expected in the near future. It is significant that the Institute for Economic Research, Warsaw, fully agrees with the view of the Bank of Poland concerning the situation and in its April report states: "The general business conditions after having gone through a financial tension, now entered a period of mild recession. The phase of prosperity, lasting until the end of 1928, may be considered as being over. More general symptoms of crisis fail as yet to appear, and the normal spring improvements will probably have a favourable effect on the course of recession. The future development of business conditions will, to a large extent, depend upon the situation on the international market and on the prospects for imports of foreign capital to Poland". The last paragraph clearly alludes to the reasons given by the Bank: "Poland must do everything in her power to facilitate the inflow of foreign capital or at least to create conditions favourable enough to prevent its outflow". Economically speaking, the effects of the increase of the rate will undoubtedly unfavourably affect the conditions on the home market. Private undertakings which often suffer from inadequate working capital are always in need of cheap money, but this is partly counter-balanced by the fact that lack of capital is affecting practically all the countries to the same extent, so that the competitive power of Polish manufacturers on foreign markets remains unchanged.

Business circles received the increase of the rate of discount in a "matter of fact" way and it will suffice to state that the Council of the Central Union of Polish Industry, Mining, Commerce and Finance recognised it as fully justified. Manufacturing circles were also of the opinion, that if the new

rate failed to give the expected results, then the Bank would have to resort to an infinitely more inconvenient measure — credit restriction. As has already been stated at the beginning of this article, the Bank has no intention of introducing new restrictions, and it is felt that there will be no need for such action in the near future. The advantages which will accrue to the business community from the maintenance of the credits granted by the Bank at their present level counterbalance the adverse effects of the increase.

On the other hand, in order not to paralyse the effects of the increase, the Bank will not raise the amount of credits, and a more liberal policy in this respect is not likely to be introduced before the end of September, and provided that the crops, which are doing well so far, improve the economic situation of the country.

In summing up the above considerations, it is safe to assume that the increase in the rate of discount will produce the desired effect on condition, however, that it is accompanied by the following factors: the provision of favourable terms for existing foreign deposits in Poland; a reduction is made in capital investments; there is an increase in cash reserves, and finally, a larger portion of Polish manufactured articles is placed abroad.

FRANCO-POLISH COMMERCIAL TREATY

AFTER SEVERAL months' negotiations, a new Commercial Treaty between Poland and France, which takes the place of the old Convention of December 9, 1924, was signed on April 24th last. The new Treaty constitutes an important step forward not only in the sphere of commercial relations between the two countries, but also it contains provisions inspired by the Geneva recommendations regarding the repeal of barriers and the reduction of customs duties in international trade; in this respect it represents a proof that the decisions arrived at by the International Economic Conference in 1927 are being realised. Consequently, the Franco-Polish Commercial Treaty of April 24th should be considered not only as an essentially bilateral convention, but also as a factor facilitating and promoting the tendencies towards freedom of trade in Europe.

From the French point of view, the Treaty is a continuation of the policy which France initiated in 1927 by the conclusion of the Commercial Treaty with Germany. At that time she abandoned the protection system and adopted a broad basis for the regulation of her foreign trade. She has introduced on a larger scale the principle of granting to the contracting party the full minimum tariff which, as is well known, constitutes, generally speaking, the limit under the French customs system. It may be recalled that, since April 1928, Germany has enjoyed in France the advantages resulting from the application of the most-favoured-nation clause. It is obvious, therefore, that since that time France feels compelled to grant similar facilities to those countries which do not place

obstacles in the way of her exports. The new Franco-Polish Commercial Treaty is based on this principle.

The old Commercial Treaty between Poland and France, concluded in 1924, was one of the twenty commercial treaties signed by Poland in which the most-favoured-nation clause was granted by Poland without reciprocity. This absence of treaty equilibrium has up to now been reflected in the trade between the two countries. France had not only been granted by Poland the most-favoured-nation clause, but also a large number of reductions in customs duties, reductions, which ensured to French goods full freedom on the Polish market. In exchange, Poland received minimum rates for its export products, but the number of the reduced rates was very limited. The remaining classes of Polish exports were subject to the general tariff (the highest), or were accorded rebates on the maximum tariff but, even then, the customs duties on Polish goods were higher than the minimum rates. The result was, that, on the French market, only those Polish goods could compete which paid the minimum customs duties. The other articles had no chance against goods originating in other countries which enjoyed in France the application of the minimum tariff.

The new Commercial Treaty grants to Poland the most-favoured-nation clause and the full minimum tariff, that is, it enables Polish goods to compete with the products of other countries. On the whole, the position of France in relation to Poland has not undergone much change as the new convention rebates appear to be of secondary importance. In this way, the new Treaty has established an equilibrium as Polish exports to France and French exports to Poland enjoy, in principle, the same advantages.

Quite independently of the minimum tariff and the most-favoured-nation clause in regard to exports to France, Poland secured the same privileges in French colonies and protectorates independently of whether they come under the French customs law or whether they have a separate customs tariff. In this way Poland has gained a new field for the expansion of her foreign trade.

After a number of commercial treaties had been concluded by France, the level of the minimum tariff, which, during the negotiations, was repeatedly subject to far reaching changes, was finally stabilised (August 1928). It is true that a reduction of the present minimum rates is not absolutely impossible, yet in each case the sanction of Parliament in the form of a law is required. Parliamentary circles in France seem, on the whole, to be against further reductions of the minimum rates. In spite of this, however, France has agreed to a rebate in favour of Poland as regards the following three items: paraffine wax, plywood and veneers. As regards the last two articles, being an important producer and exporter, Poland will take due advantage of the rebates, but of still greater value is the reduction in the minimum customs rates on paraffine wax. Up to now, the duty on Polish paraffine wax was levied in accordance with the minimum tariff, and the rate was smaller than that on the American article which paid a duty between the general and

minimum tariff. From now on, however, Polish paraffine wax will enjoy an additional advantage.

Speaking of customs matters in connection with the new Franco-Polish Commercial Treaty, the problem of the consolidation of the rates should be dealt with. This problem was solved in a manner not practiced hitherto in Poland as it was taken from the Franco-Belgian Commercial Treaty. Thus, in principle, not a single Polish convention rate is consolidated, as all of them are expressed in percentage reductions of the normal duty and, while granting to Poland the minimum tariff, France has not consolidated her rates (the only exception is paraffine, plywood and veneers for which the new reduced rates are given in list B). As regards the stabilisation of the convention

concerning unfair competition, customs formalities, &c. The second half of the Treaty is composed of clauses concerning the settlement of the citizens of the one country on the territory of the other, and various maritime matters. As regards the former, it should be stated that in view of the steady development of economic relations between the two countries it was found necessary to deal with this subject on a more broader scale, especially as regards joint stock companies. The provisions are, on the whole, of the usual type and do not vary much from those contained in other treaties concluded by France. The rights of the citizens are based on the most-favoured-nation clause. The recognition of joint stock companies is in accordance with their country of origin, but their activity is



LOADING ROUNDWOOD AT DANZIG (PHOT. S. PLATER)

rates, the principle was adopted that if one of the contracting parties should raise the duty for certain commodities (enumerated in two special lists for each of the countries), the other may demand compensation and, if negotiations on this subject do not give positive results in the course of three months, notice to denounce the Treaty may be given. Therefore, the duties have not been consolidated, but a certain guarantee is given that efforts will be made to maintain them at the present level. In its economic section, the new Commercial Treaty contains the usual stipulations as to the freedom of trade (in connection with Poland's necessity of maintaining, for the time being, a system of import prohibitions on certain goods), regulations concerning travellers, samples, certificates of origin, clauses

subject to the laws of the country in which they operate. As regards taxes, both private persons and joint stock companies are governed by a national clause (with the exception of registration fees). All conflicts, which may result from the treatment of the citizens and joint stock companies of one of the countries by the other, will be decided by arbitration. The protocol on the above mentioned matters regulates the problem in an exhaustive manner.

The provisions of the new Treaty dealing with maritime questions are indicative and characteristic of the alteration which has taken place in the relations of the two countries. The steady expansion of Polish sea-borne trade is responsible for the inclusion of a kind of new navigation treaty, which

contains detailed regulations to be applied to various matters arising out of maritime relations. The movement of French ships in the port of Gdynia has been growing steadily and for this reason these regulations have become necessary. Special attention has been given to shipping companies engaged in the transport of emigrants. Poland, as an essentially emigration country, sends each year a large number of its citizens to overseas countries. She cannot, however, for the time being, create, unaided, shipping companies and for this reason she will be compelled, at least for some time to come, to avail herself of the services of foreign shipping companies. Nevertheless, the establishing of her own shipping lines (with or

that direct communication with overseas countries will be established. Only the French shipping company operating from Marseille has been authorised by the Polish Government to transport Polish emigrants by rail to Marseille and it will enjoy this privilege so long as any Mediterranean country possesses such a privilege.

These are the general characteristics of the provisions of the new Franco-Polish Commercial Treaty. After a close examination of the stipulations it can be seen that the opinion expressed in the opening passages in this article to the effect that the new Treaty constitutes an important step forward in the development of the economic relations between the two countries is justified. Quite apart from this,



GENERAL CARGO SHED, GDYNIA (PHOT. S. PLATER)

without the aid of foreign capital) or is the ultimate aim which Poland should always bear in mind when regulating her relations with foreign shipping companies. The French companies operating at Gdynia, have, therefore, secured the most-favoured nation-clause whereby they receive the same treatment as those of any other country, but they were refused the national clause because of the necessity of special support being granted to Polish shipping companies. The problem of the transportation of emigrants by railway and embarking them in France was solved by means of a declaration made by the Polish Government and accepted by France to the effect that Poland shall in the near future cancel such transport and direct all the emigrant traffic through Danzig and Gdynia so

it contains however, stipulations which are of considerable importance from the point of view of the regulation of international relations and commercial policy in general on the European continent.

If one of the most valuable declarations pronounced at Geneva concerning economic co-operation between countries is that bearing on the reduction of customs tariffs the conclusion of commercial treaties based on the most-favoured-nation clause, and in general the conclusion of treaties based not on a system of mutual restrictions, but on the idea of a liberal granting of mutual concessions with a view to facilitating trade between the contracting parties, then the new Commercial Treaty must be regarded as one which has been drawn up strictly in accordance with the Geneva decisions.

The veterinary convention, which has simultaneously been concluded, outdistances even the work which is now being done at Geneva with a view to regulating this unusually complicated problem.

The clauses concerning the settlement of the citizens of one country on the territory of the other, incorporated in the new Treaty, form, as it were, an opening to the international convention concerning the problem of foreigners, a convention which will be discussed in Geneva during the forthcoming autumn (the Serruys Riedl project). The stipulations relative to maritime questions contained in the Treaty are similar as regards the main points to the corresponding international Treaties of 1923.

Although trade between Poland and France shows a steady increase, yet it has not attained a higher level possible. Both, the share of France in Polish imports and, above all, Poland's share in the imports into France, are decidedly too small. The new convention, removing the small obstacles which impeded the steady growth of mutual commercial intercourse, will no doubt contribute towards the promotion of the interests of the two countries and will further economic co-operation between European countries in general, as it is based, above all, on the principles of as liberal a freedom of trade as possible.

THE GLASS INDUSTRY IN POLAND

THE GLASS industry, which is one of the oldest in the world, was started in Poland at the end of the eighteenth century, when a number of small and large glassworks were established. Owing to the large consumption of firewood and the lack of means of communication and transport facilities in general, the works were situated for the most part in forests. They produced the common type of household utensils, such as bottles, lamp glasses, &c., and window glass. A rational development of the industry was greatly impeded by the necessity of transferring the works to new places as the raw materials, wood and sand, became exhausted.

After the invention of gas furnaces and the use of coal as fuel, some works introduced these, while others continued to employ firewood.

However, in the seventies as prices of fuel rose considerably and coal was difficult to obtain, quite apart from the high prices, the Polish glass industry began to get into difficulties and gradually ceased to exist.

It was only in 1884 that the industry was revived, large glass factories being opened by the Czech and Moravian industrialists at Zawiercie and Zabkowice, both situated in the Dąbrowa coal fields. Since that time, small and large undertakings have been founded in various parts of the country.

Before the War, the Polish glass industry developed very unevenly, and the pace of progress varied in the three sections of the country. In the Poznań and Pomeranian areas there were only 6 glass works; their development was checked by the

lack of support on the part of the Government, which, as is well known, concentrated its efforts in that region on the improvement of agricultural conditions.

In Galicia, there were 4 small glass works, which could not be developed owing to the Austrian policy of impeding industrial progress in that part of Poland. In the portion of Upper Silesia which is now incorporated in Poland, two small glass work were in operation; their expansion was hindered by the competition from the nearby large glass works now situated in German Upper Silesia and those located in Saxony. In former Russian Poland, all the glass works without exception were operated on an increasingly large scale and extended their plants from year to year. Nearly all the glass works situated on this territory suffered more or less severe losses during the War; some of them were devastated by military operations and others by the alien military authorities. The result was that a large number of the undertakings suspended work altogether and only a few were able to run partly their works.

Since 1918, the surviving glass works have been rebuilt and gradually put into action, which has necessitated a large capital outlay.

The unification of the Polish territories and the restoration of independence, constitutes a landmark in the history of the development of the glass industry in this country.

As former Austrian and German Poland possessed an inadequately developed glass industry, before the War they covered their requirements by imports from Czechoslovakia and Germany, but after the restoration of the Republic of Poland the needs were covered by the works in former Russian Poland. The great demand for glass in the post-war years favourably affected the development of the industry which assumed particularly large proportions during the inflation period. During that time a large number of small and primitively equipped glass smelting works were founded by people not possessing the necessary qualifications. As time went on, however, the large plants resumed operations, in consequence of which the small enterprises began to vanish.

According to statistical data, of the total of 79 glass smelting works, 11 have been idle for some considerable time. Of the remainder (68), 47 are members of the Union of Glass Manufacturers in Poland, and 5 per cent of the Christian Glass Workers Association. The rest, with the exception of a few works, are of little importance and do not belong to any association. The number of workmen employed in this industry is about 15,000.

The industry may be divided into two groups, of which the first, which is the more important, carries out the complete process of manufacture and produces glass of every description, while the second is the finishing industry and uses glass produced by the smelting works. This industry is engaged in beveling, polishing, painting on glass, matting, &c. The Polish glass industry works principally on mass articles, though a certain amount of artistic work is also done. The demand for the coarser class of goods is naturally very

much larger than for the artistic products, and, for this reason, the former has developed considerably, although it is true that substantial progress has, of late, been made by the latter. The glass industry is dependent to a large extent on the conditions prevailing in other industries. Thus, for instance, a depression in the building trade causes a decline in the demand for plate and window glass, and a crisis in the brewing, distilling and similar trades, brings about a slack period in the bottle making section. Most of the smelting works have not, as yet, been modernised and, as the furnaces are not up-to-date, they are frequently wasteful. One of the shortcomings is that they do not specialise to a sufficient degree, which, of course, increases the cost of production. Besides,

raw materials and semi-finished products, and, it may be added that in some sections foreign ingredients and machinery are used to the extent of from 10 to 25 per cent. This figure includes all kinds of machinery for the production of glass and its working up, as well as iron moulds not manufactured in Poland, and various fire proof materials.

Passing to a description of the production, it should be stated that the Polish industry covers not only the local needs for various classes of glass ware, but also places from 30 to 40 per cent of its output on foreign markets. At present, the only articles not produced are: optical and laboratory (Jena) glass, plate glass over 2 sq. m. area and high class looking glass. As regards quality, the



GRADING CRYSTAL GLASS AT ONE OF THE POLISH GLASS WORKS

a large number of the plants are situated at considerable distances, from 3 to 14 km, from the railways which increases the cost of coal and raw material and the delivery of the finished articles. As regards the raw materials, Poland is in a particularly favourable situation as they are all found in the country and are of excellent quality. The consumption of sand amounts to about 95.000 tons per annum, and that of coal to about 260.000 tons. Of the chemical products required, soda of excellent quality is produced locally, and the industry absorbs about two-thirds of the output of the two factories of Messrs. Solvay. In 1927, the consumption of this product exceeded well over 22.000 tons.

About 50 per cent of the total production of glauber salts is consumed by the glass industry. Other chemicals, including dyes, especially for the manufacture of the higher classes of goods are imported. It is seen from the above that the Polish glass industry is practically based on local

products are steadily improving and certain varieties are even superior to those of Western European countries.

Foreign trade in glass products is illustrated by the following table:

Years	Imports		Exports	
	tons	value	tons.	value
		in thous. £		in thous. £
1926	2.415	4.939	5.103	4.236
1927	6.185	8.140	4.805	3.311
1928	8.555	13.958	1.707	1.664

It is seen from these figures that the imports are composed of high class products and exports of the lower grade.

Exports, which up till quite recently, amounted to from 6 to 7 per cent of the total output, are composed of various classes of products and the chief outlets are Rumania, Bulgaria, Palestine, Persia, Latvia, France and England. There are good prospects for the export of the following articles: plate glass of medium quality, imitation crystal, table glass and



FURNACES OF THE LATEST TYPE AT THE GLASS FACTORY,
FORMERLY M. S. REICH

various parts used in the production of lamps, &c. Germany and Czechoslovakia, particularly as regards plate glass and crystal, are the chief competitors both at home and abroad.

In summing up, we must state that during the last ten years the Polish glass industry has been reconstructed and, although there is still room for improvement, a fairly high standard has been attained, as compared with the pre-war state. In addition, up-to-date plants have been erected with the aid of Belgian capital for the production of window glass, while at the same time a number of the larger factories have made important additions to their works. Many undertakings have made great progress as regards mechanisation and introduced the latest methods for the organisation of production and sales which, in some cases, have necessitated large capital and a great deal of energy.

Several companies have been amalgamated in the course of the past ten years and it is gratifying

to be able to state that the leaders of the industry have displayed great confidence in the future of the internal market, both as regards its adaptability and vitality, under difficult conditions.

The rôle and significance of the Polish glass industry in the economic life of the country may be gauged by the figures already given and the following concerning the manufacture of glass products in the course of the past few years (production in tons):

	Total	Bottle	Fancy goods	Window glass	Value in millions of £
1925	51.044	22.643	14.542	13.860	—
1926	67.699	35.984	13.574	18.140	—
1927	91.513	48.157	21.810	21.545	70

The above figures indicate that the industry has been developing steadily; and there are excellent prospects for its future development, especially when the capital for the necessary extensions and improvements will be forthcoming.

SUMMARY OF LAWS, ACTS AND EXECUTIVE DECREES

published in the "Official Journal of Laws of the Republic of Poland" ("Dziennik Ustaw Rzeczypospolitej Polskiej")
from April 15th to May 15th, 1929

Partial amendment of the decree dealing with customs statistics ("Dz. Ust. R. P." No. 24, item 249).

Granting the necessary powers for the ratification of the International Convention concerning motor car and vehicle traffic

signed in Paris on April 24, 1926 ("Dz. Ust. R. P." No. 25, item 258).

Customs rebates on steel moulds for the manufacture of pipes ("Dz. Ust. R. P." No. 25, item 265).

The levying of supplements to certain taxes and stamp fees in

the 1929/30 budgetary year ("Dz. Ust. R. P." No. 26, item 272).

Fees to be charged by Notary Public ("Dz. Ust. R. P." No. 27, item 275).

Granting reduced fees to the Polish National Exhibition in

connection with the protection of inventions, patterns and trade marks ("Dz. Ust. R. P." No. 27, item 277).

Usury ("Dz. Ust. R. P." No. 28, item 282).

Amendment of the supplementary explanations concerning item

228 of the Customs Tariff ("Dz. Ust. R. P." No. 30, item 289).

Partial amendment of the Executive Decree concerning motor car, motor cycle and bicycle traffic over the Polish frontier ("Dz. Ust. R. P." No. 30, item 290).

Additional protocol to the Commercial and Navigation Treaty with Norway ("Dz. Ust. R. P." No. 31, items 296 and 297).

Transport regulation for goods traffic between Germany, Poland and U. S. S. R. ("Dz. Ust. R. P." No. 31, item 301).

PRODUCTION AND TRADE

STATE OF EMPLOYMENT IN APRIL. — The improvement in the weather conditions was followed by the opening of building operations and work on the land; the fall in the unemployment figures, which was recorded in the second half of March, continued at an increasing pace in April. At the beginning of May, the State Labour Exchanges registered 147,713 unemployed which is 28,726 less than at the beginning of April. This sudden large decrease is responsible for the fact that the number of unemployed at the beginning of May was much smaller than at the beginning of May last year. Consequently, the deterioration in the state of employment, which was recorded in the winter, as compared with the corresponding period of last year, was not due, as we forecasted, to a deterioration of business conditions, but was accounted for by the protracted and severe winter. With the termination of the winter, a great improvement has taken place. It is all the more significant as at the same time certain branches of industry have curtailed operations. The state of unemployment at the beginning of each month is given below:

	1926	1927	1928	1929
January	251,326	190,140	165,268	128,144
February	301,457	208,536	179,602	166,104
March	302,179	213,592	178,403	182,494
April	295,529	205,770	167,022	176,539
May	272,414	190,578	154,656	147,713
June	256,934	174,349	132,453	
July	243,302	159,365	116,719	
August	223,474	147,713	97,976	
September	205,393	132,952	88,493	
October	185,207	116,843	82,642	
November	167,826	115,732	81,195	
December	168,008	136,738	97,414	

The following statement gives the number of part-time workers:

	1928	1929
January	33,190	21,726
February	31,465	15,847
March	25,565	16,554
April	48,878	16,967
May	54,385	21,791
June	27,461	
July	28,728	
August	32,996	
September	25,911	
October	28,147	
November	25,189	
December	26,143	

Of the total of 21,791 partly employed workers, 71 worked 1 day per week, 584 — 2 days, 3,598 — 3 days, 6,558 — 4 days, and 10,980 — 5 days per week. The

average time worked was 4.3 days per week.

The following table shows the number of unemployed according to trades (at the beginning of each month):

	April	May	+ Increase - decrease
mining	7,287	5,420	1,867
foundries	2,302	2,088	214
metal	9,274	7,393	881
textile	14,025	16,992	2,967
building	28,220	19,655	8,565
clerical	12,676	12,567	109

Despite the existence of the spring season, the situation in the coalmining industry was favourable. Owing to the complete depletion of stocks during the winter season, the demand for coal both from foreign importers, especially the Northern European countries, and local consumers, was very large. But taking into account the possibility of a falling off in the demand, the coal owners curtailed operations. The number of workmen engaged at the coal mines was over 120,000.

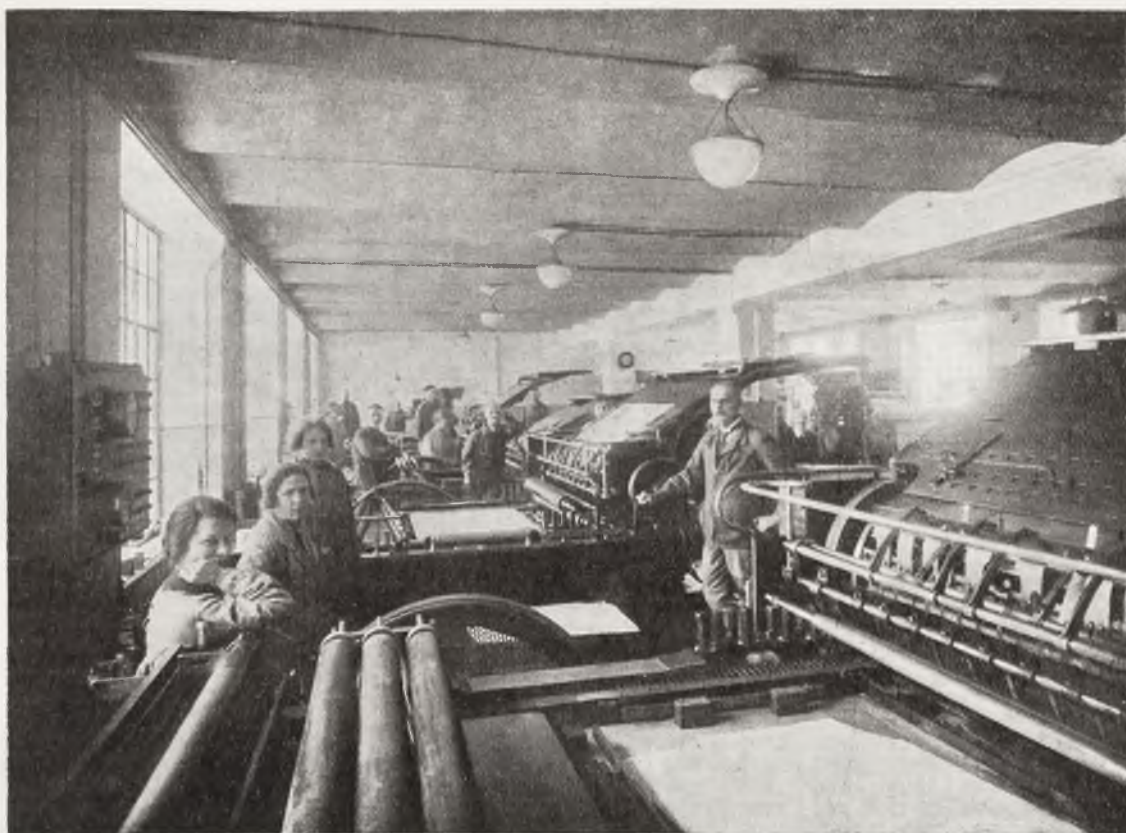
In the petroleum industry the situation has also improved. The output of crude oil and gas reached normal proportions as soon as the atmospheric conditions improved. Nevertheless, the exhaustion of the stocks of crude oil during the winter months compelled refiners to operate on a small scale. In the current year, drilling movement will probably gain in intensity, as a number of important wells have recently been completed. In iron ore mining several new surface mines have been started, in consequence of which the number of employed rose from 5,932 in March to 6,043 in April. In zinc and lead ore mining the situation was unchanged. In general unemployed miners represented 4 of those at work.

As regards the iron and steel founding industry the situation was satisfactory. The inflow of orders was 27 per cent larger than in the preceding month, the largest increase being recorded in the volume of indents from private interests. The purchases made by the Government showed a considerable falling off, due principally to a decrease in those made by the State railways, which had to reduce their demand to a minimum on

account of the losses which they had suffered during the winter. The number of workers employed in iron foundries rose from 53,745 to 54,411. In the zinc and lead smelting industry no notable change has been observed. The output of zinc rose slightly, as compared with March, while that of lead diminished. Unemployed foundry workers were 3 per cent of those at work.

In the metal industry the state of employment improved, although some of its sections worked under worse conditions than in March. In the first place, owing to a decrease in the demand for agricultural machinery and implements, the makers of these worked for the most part for stock. Makers of textile machinery also encountered some difficulties. Rolling stock manufactures, and especially the passenger coach section, worked at full capacity. Cast iron works showed little activity despite the commencement of the season in this line. The wire and nail section, as well as the nut and bolt trades, enjoyed good business. Similarly, makers of zinc sheets, who had recently agreed to limit production and fixed the conditions of sale, were also very busy. Unemployed metal workers represented about 9 per cent of those at work.

Owing to the depression in the cotton fabric market, manufacturers in the Łódź area curtailed operations. Large mills reduced the time worked by 14.2 per cent, as compared with 9.9 per cent in March. No mills are operated on three shifts. Although work for the winter season has been started, manufacturers of woollen fabrics in the Łódź area are suffering from a lack of contracts. The number of working hours per week was reduced by 12.3 per cent, as compared with 7.6 per cent in March. The woollen industry in the Bielsk district, which is better organised, has been catering for foreign markets in view of the smaller demand from local consumers. But prices have become less remunerative due to strong competition especially from Czechoslovakia and Germany. In the Białystok woollen industry manu-



PRINTING SECTION AT THE STATE PRINTING WORKS

acturers were busy, due to a large demand for woolen fabrics for the Far East. The clothing industry terminated the spring season under unfavourable conditions, but the position of hat makers showed an improvement. The same remark holds good in regard to manufacturers of sacking cloth. Unemployed textile workers represented 10 per cent of those at work.

The building trade has not exhibited much activity, most of the work being confined to the buildings which were started last year. Similarly as in 1928, owing to the dearth of long-term credit, private building will not, it is feared, assume large proportions in the current season. On the other hand, Government building schemes will continue to be realised, though probably on a smaller scale than last year. In any case, the number of workers in this section showed a considerable decline.

Wages continued to display a slight upward trend. Among others, the Upper Silesian zinc and lead undertakings granted an increase of 6 per cent, and in numerous industries in the Poznań Voievodship including the metal, food-stuffs and chemical sections, wages were increased by 8·8 per cent as a result of arbitration and the intervention of the Ministry of Labour. Similarly, as

a result of arbitration, the wages in the building trade were increased by 6 per cent.

The union of manufacturers in the Bielsk area has given notice to terminate the Agreement with the workmen's union as from May 1st.

NEW FISHERMEN'S SETTLEMENTS ON THE HEL PENINSULA.—There can be no doubt that the Hel Peninsula possesses the best geographical position upon the Polish sea-coast as a base for sea-fishing industry. wishing to create favourable conditions for the development of Polish sea-fisheries, the Polish Government has always laid stress on the importance of furnishing suitable living quarters for those engaged in that industry. The Government considers that as large a number of fishermen as possible should be attracted to the Hel Peninsula in view, of its convenience with regard to the fishing grounds. With this object in view, sites owned by the Polish Treasury to the north-west of the Peninsula and in the proximity of the fishing port, have been set aside for the building of appropriate settlements for the use of the fishermen and their families. Small houses have been and are being erected, and upon the completion of building operations, 65 families will be able to settle upon the coast. Some families are already installed.

The building work is directed by engineers furnished by the State Land Bank, which institution has granted the

necessary credits for the building. An interesting feature is that in order to cut labour costs, the fishermen have formed working-gangs and have taken a part of the work of building upon themselves.

That the project is meeting with the approval of the local population is evidenced by the fact that after over thirty houses were turned over for occupation, numerous applications for building lots came flowing in. Some of the fishermen applying in this way, expressed their readiness to cover a large part of the costs of building and offered to pay in their money immediately. Amongst these applicants are numerous lake fishermen, known for their industry and technical skill as fishermen. The success of the Government's plans in furnishing houses for fishermen makes it highly probable that fresh settlements on the Hel Peninsula will be begun in order to meet the demands of the many candidates applying for houses and land.

GRAIN

—In April the temperature was 3 to 7·5° C lower than the average for many years and the amount of heat was, on the whole, insufficient for the vegetation which, therefore, developed very slowly. It is true, that the amount of precipitation was slightly greater than in March, but it continued to be insufficient averaging only from 55 to 90 per cent

of the normal. During the whole month the weather was changeable, short spells of sunshine were succeeded by windy and chilly weather.

The state of the winter sowings according to the 5 point system as calculated by the Chief Statistical Office at the end of April was fairly good, and better than in the corresponding

period of last year which is shown by the following table:

	April 1928	April 1929
wheat	2.9	3.1
rye	2.7	3.3
barley	2.7	2.9

Prices of grain during the period under review were as follows:

		H O M E E X C H A N G E S								Berlin	Chicago
		Warsaw		Poznań		Lwów		Av. of 3 exch.			
		₺	\$	₺	\$	₺	\$	₺	\$		
W H E A T											
Apr.	1—8	50.19	5.63	47.06	5.28	53.37	6.00	50.20	5.64	5.30	4.31
"	9—15	50.62	5.68	46.87	5.26	52.75	5.92	50.08	5.62	5.30	4.46
"	16—22	50.06	5.62	46.50	5.22	52.75	5.92	49.77	5.59	5.35	4.34
"	23—30	50.25	5.64	47.62	5.35	52.75	5.92	50.21	5.64	5.37	4.26
May	1—8	50.58	5.68	47.56	5.34	52.50	5.89	50.21	5.64	5.32	4.21
"	9—15	50.08	5.62	45.75	5.14	49.50	5.56	48.44	5.44	5.27	4.92
R Y E											
Apr.	1—8	36.03	4.05	33.17	3.72	37.00	4.15	35.40	3.97	4.89	4.00
"	9—15	35.42	3.97	32.77	3.67	36.12	4.06	34.77	3.90	4.89	4.00
"	16—22	34.69	3.90	32.70	3.66	35.55	3.99	34.31	3.85	4.95	3.88
"	23—30	35.12	3.94	32.72	3.66	35.25	3.96	34.36	3.86	4.92	3.64
May	1—8	35.02	3.93	32.37	3.63	34.28	3.85	33.89	3.80	4.85	3.70
"	9—15	33.29	3.74	29.05	3.26	30.72	3.45	31.02	3.48	4.78	3.54
B A R L E Y (brewing)											
Apr.	1—8	36.75	4.12	34.50	3.87	37.50	4.21	36.25	4.06	5.32	—
"	9—15	36.62	4.11	34.50	3.87	—	—	—	—	5.32	—
"	16—22	36.40	4.09	34.50	3.87	36.00	4.04	35.63	4.00	5.32	—
"	23—30	36.12	4.05	34.50	3.87	36.00	4.04	35.57	3.99	5.32	—
May	1—8	36.12	4.05	34.50	3.87	36.00	4.04	35.57	3.99	5.32	—
"	9—15	36.12	4.05	—	—	—	—	—	—	5.32	—
B A R L E Y (feeding)											
Apr.	1—8	34.75	3.90	32.75	3.67	33.12	3.72	33.54	3.77	4.99	2.95
"	9—15	34.62	3.89	32.81	3.68	31.50	3.53	32.98	3.70	4.99	2.86
"	16—22	34.37	3.86	32.75	3.67	—	—	—	—	4.99	2.89
"	23—30	34.00	3.82	33.00	3.70	—	—	—	—	4.99	2.86
May	1—8	34.00	3.82	33.00	3.70	30.00	3.37	32.33	3.63	4.99	2.75
"	9—15	32.83	3.68	32.88	3.69	27.38	3.07	31.00	3.48	4.63	2.75
O A T S											
Apr.	1—8	37.25	4.20	32.94	3.70	34.50	3.87	34.90	3.92	4.78	3.38
"	9—15	36.44	4.09	32.31	3.63	33.33	3.74	34.03	3.82	4.79	3.43
"	16—22	36.25	4.07	32.00	3.59	32.50	3.65	33.58	3.77	4.86	3.44
"	23—30	36.15	4.06	32.00	3.59	32.50	3.65	33.55	3.76	4.86	3.38
May	1—8	35.83	4.02	31.88	3.58	32.50	3.65	33.40	3.75	4.80	3.38
"	9—15	35.75	4.01	30.88	3.46	30.12	3.38	32.25	3.62	4.74	3.24

It is seen from the above figures that prices of rye and oats showed a further decline. In the second week of May, the price of rye was \$ 3.48 per 100 kg., which means a decline of 12.3 per cent during the period under review. Prices of oats fell by 7.6 per cent \$ 3.62, whereas those for barley remained steady, brewing barley at \$ 3.87 and \$ 4.05 at the Poznań and Warsaw Corn Exchanges respectively, and ordinary barley from \$ 3.67 to \$ 3.70 at the Poznań Corn Exchange, whilst in Warsaw it showed

a slight decrease. Large business for foreign account was transacted in ordinary barley during the month of April. Prices of wheat were irregular during the period under review, fluctuating between \$ 5.44 and 5.64 per 100 kg. this being due to a decline in the supply of grain, as the farmers were making up for lost time on the land.

In view of a distinct downward tendency in grain prices, permits have been granted for exports in large quantities free of export duty. This

explains the growth of rye exports, which reached in April 3.212 tons, the highest figure for the last few years. The movement of grain in April, as compared with March, and the corresponding period of last year, is given below (in tons):

	April 1928	March 1929	April 1929
I m p o r t s			
wheat	12.795	2.813	2.841
rye	28.156	166	195
barley	236	95	115
oats	2.152	1.235	1.379
E x p o r t s			
wheat	135	97	89
rye	807	1.275	3.212
barley	7.621	11.773	25.458
oats	1.517	480	512

The movement of grain in April showed a favourable balance amounting to z 9,367.000, the excess of exports over imports being in rye and barley. Apart from the above mentioned increase in rye exports, it should be stated that the exports of barley reached 25.458 tons breaking thereby the record figure for November 1928. The barley was directed to Latvia (28.5 per cent), Belgium (27.2 per cent), Germany (12.8 per cent), Denmark 12.5 per cent), Estonia (7.3 per cent), and smaller quantities to Holland, Finland, Austria, Switzerland, Norway and Rumania.

Rye was exported to Finland (49.4 per cent), Germany (34.8 per cent), Denmark (10.6 per cent) and Latvia (5.2 per cent). The chief importer of wheat and rye was Germany, which took 76.9 per cent of wheat and 88.1 per cent of oats. The remainder of the wheat was sent to Lithuania and of the oats — to Lithuania (11.9 per cent) and Rumania.

Wheat, rye and oats were imported principally from Germany, which supplied the total quantity of rye, 98.7 per cent of oats, and 54.4 per cent of wheat. Wheat was also received from Hungary (34.7 per cent), and Canada (10.9 per cent). As regards the import of barley the main suppliers were: Czechoslovakia (70.4 per cent), Russia (13 per cent), Germany (11.3 per cent), Austria (5.2 per cent) and Sweden.

Compared with last year, the movement of grain for the first three quarters of the agricultural year, that is, for the period from August 1, 1928 to April 30, 1929, is illustrated by the following table (in tons):

	August 1, 1928 — April 30, 1929		
	Imports	Exports	Excess of Imports (—) or exports (+)
wheat	59,594	1,303	— 58,291
rye	17,781	10,108	— 7,673
barley	1,794	149,402	+147,608
oats	14,054	3,005	— 11,049



CHICORY WAREHOUSES AT WŁOCŁAWEK

	August 1, 1927 — April 30, 1928		
wheat	67.993	5.125	— 62.868
rye	45.462	8.186	— 37.276
barley	1.326	65.666	+ 64.340
oats	14.931	8.090	— 6.841

A smaller import of rye and a considerable increase in the export of barley, by 200 per cent, are responsible for the fact that while the movement of grain during the first three quarters of the agricultural year 1927/28 was closed with an adverse balance of zł 24,140,000, the corresponding period of the current year was closed with the favourable balance amounting to zł 22,260,000.

EXEMPTION OF RYE EXPORTS FROM TURNOVER TAX.—A circular issued by the Ministry of Industry and Commerce (No. 271, dated May 4, 1929) announces the suspension of the Turnover Tax as regards export transactions in rye taking place between May 1st and August 1, 1929, upon condition that the rye actually leaves the Polish customs area before September 1, 1929.

BUTTER

— The weather in the second half of April was not favourable to pasture land and this delayed the passing over to green fodder. At the same time, the stocks of winter fodder were very low. Despite this, the supply of butter increased. In the first half of May the amount of green fodder continued to be small, and the stocks of winter fodder were totally exhausted. In connection with the increased demand for milk, the production of butter declined, for the dairies found it more profitable to sell the milk in its natural state.

Under these conditions, prices of butter were weak in the second half of April, but much stronger in the first half of May. The wholesale quotations during

the period under review were as follows (in zł per kg ex. warehouse):

	April 16th-30th	May 1st-15th
Warsaw	6'00—6'60	6'00—8'50
Katowice	6'50—6'30	6'80—7'20
Lublin	6'00—5'80	6'00
Lwów	—	5'80—7'00

Export of butter in April totalled 75.1 tons valued at zł 4,121,700.

Of this quantity Germany took 73.4 tons. Smaller quantities were exported to England, Austria, Czechoslovakia, Holland and Russia. Imports of butter during the month were small and amounted to 0.9 tons. The bulk was supplied mainly by Germany.

EGGS

— In the latter half of April and the second half of May the egg market was very animated. On the whole, supplies were ample although the demand both from home and foreign consumers was on a large scale. In the first half of May, large purchases were made for cold storage. Prices on the home market remained steady, which is a favourable sign in view of the increasingly large parcels which were on offer. Only on the Warsaw and Lublin markets was the tone rather weak.

The prices in the different production centres during the period under review are given below (in zł per case of 1.440 eggs):

	April 16th-30th	May 1st-15th
Warsaw	200—215	190—200
Bochnia	175	180
Katowice	195—200	205—215
Kraków	180—185	190—192
Tarnopol	178	185—190
Rzeszów	175—180	185
Lublin	200—200	185—195 ¹⁾

¹⁾ For export.

Exports in April totalled 47.5 tons valued at zł 11,753,600; of this quantity Germany took 28 tons, England 7.4 tons, Czechoslovakia 3.9 tons and Austria 3.4 tons.

During the same period imports insignificant, the chief suppliers being Germany and Russia.

TIMBER

— The prospects for better trade, which were anticipated with the setting in of warm weather have, materialised. The improvement was noticeable in the export trade in general and particularly as regards the German market which, after a sudden decrease in its purchasing capacity in the first quarter of this year to about 50 per cent as compared with last year, has now begun to absorb large quantities of imported timber. It is characteristic that the improvement in the conditions affects principally the export trade in sawn material and not that in round wood, for which the export season came to an end long ago. In this way, the export of timber is, in point of quality, much more favourable than last year, as the amount of the exports of sawn material is proportionately larger.

Reports from Danzig are also encouraging. Of course, the amount of business is far from the record figure for 1927, but the situation is quite satisfactory under the present conditions. There is a strong demand for small parcels of special sizes, which cannot be obtained in the Scandinavian countries and Russia. Danzig is gradually getting accustomed to the idea that in place of the former large exports at low prices it will have to adopt a more cautious policy, and restrict its sales in point of quantity in order to be able to develop the trade on rational lines, that is, at normal prices. The conditions prevailing in the timber export trade in April as compared with the preceding month are shown in the following table (in tons):

	March 1929	April 1928	April 1929
pulpwood	52.031	71.368	53.015
pit props	24.134	57.557	31.970
logs, beams	53.364	148.353	62.363
telegraph poles	2.714	4.453	1.581
deals, boards, battens	42.332	126.048	84.871
railway sleepers	4.718	17.207	8.491
coopers' wares	1.713	2.337	3.141

The home market has not improved to the same extent as the foreign, due principally to the situation in the building trade not being as yet quite clear. The distribution of building credits by the National Economic Bank has not been commenced, and it appears that the amounts to be granted for this

purpose will be much smaller than a year ago which, together with the Government's policy of restricting capital investments will probably bring about a weaker tone on the local timber market. This state of affairs is reflected in a further falling off in prices of unworked timber in the forest as is seen from the wholesale quotations in the different forest Directorates ex. truck, loading station, given below (in zł per stacked and cub. m.):

March April

pine logs for saw mills			
(per cub. m.)	Warsaw	65—	65—
" " "	Radom	59—	56—
" " "	Siedlce	53.17	54—
" " "	Wilno	52—	50—
" " "	Białowieża	52—	52—
" " "	Poznań	63—	60—
" " "	Bydgoszcz	59—	58—
" " "	Toruń	66—	64—

pine logs for building purposes			
(per cub. m.)	Siedlce	49—	49—
" " "	Białowieża	36—	44—
" " "	Wilno	41—	38—

pine pit props			
(per cub. m.)	Warsaw	37—	37—
" " "	Radom	37—	37—
" " "	Siedlce	33—	33.50
" " "	Poznań	30—	30.50
" " "	Bydgoszcz	31—	32—
" " "	Toruń	30—	30—

spruce logs for saw mills			
(per cub. m.)	Siedlce	45—	45—
" " "	Lwów	44—	44—

oak logs for joinery			
(per cub. m.)	Białowieża	90—	90—
" " "	Łuck	155—	155—

pulpwood			
(per stacked cub. m.)	Siedlce	30.50	30—
" " "	Wilno	29—	29—
" " "	Białowieża	29.90	29.90

pine fire wood			
(per stacked cub. m.)	Warsaw	16—	16—
" " "	Radom	16—	16—
" " "	Siedlce	13—	13—
" " "	Wilno	8—	8—
" " "	Białowieża	16.50	16.50
" " "	Poznań	16—	16—
" " "	Bydgoszcz	17.50	17—
" " "	Toruń	17—	17—

spruce fire wood			
(per stacked cub. m.)	Lwów	11.50	11.50

beech fire wood			
(per stacked cub. m.)	Lwów	17—	17—

There was a falling off in the prices for pine round wood for sawmills; the quotations for spruce round wood which, as a rule, are subject to smaller fluctuations than those for pine logs, as well as those for pulpwood and fire wood were steady. On the other hand, prices for pit props showed an upward tendency, which is attributed to better conditions ruling in the coal mining industry and in the coal export trade.

COAL

— The situation in the Polish coal mining industry in April was on the whole favourable.

In view of the considerable demand, especially for industrial coal, the output was about the same as in March, despite

a smaller number of working days (25 instead of 26 in March).

Local demand decreased due to the smaller needs for household coal on account of the milder weather.

Exports assumed larger proportions, despite strong competition from Westphalia. It should be stated that the despatch of coal was greatly facilitated by ample supplies of trucks; loadings at the ports; however, were interfered with by the transshipment of ores and phosphates.

The state of the industry in the different coal districts in April is shown in the following table (in tons):

Coal mining districts	Extraction	Home consumption	Exports	Stocks at pit-heads ¹⁾
Upper Silesia	2,764,836	1,576,668	1,004,872	748,945
Dąbrowa	730,367	452,867	194,067	241,960
Kraków	231,779	189,839	1,135	72,138
Total	3,726,982	2,219,374	1,200,074	1,062,143
March ²⁾	3,807,562	2,357,285	881,022	1,126,229
— in relation to				
+ March	— 80,580	— 137,911	+ 319,052	— 64,086

The above figures indicate that the output of coal in April declined by 81,000 to 3,727,000 tons as compared with the preceding month but the average daily output rose by 2,634 tons to 149,079 tons. The total deliveries rose to 3,419,000 tons, an increase of 181,000 tons, on 6 per cent over the March figure. Of this quantity, 2,219,000 tons were delivered to local consumers, which is 138,000 tons or 6 per cent less than in March, and 1,200,000 tons were sent abroad, the increase over the preceding month being 319,000 tons or 36 per cent. The stocks at pit heads decreased during the month by 64,000 tons to 1,062,000 tons. Exports to the different countries in April are given below (in thousands of tons):

Countries	1926	1927	1928	1	9	2	9
	April			March ³⁾	April ³⁾	Increase (+) or decrease (—) in relation to March	
Northern European:							
Sweden	180	232	238	127	225	+ 98	
Norway	2	19	69	32	64	+ 32	
Denmark	60	93	105	91	160	+ 69	
Finland	6	20	39	3	28	+ 25	
Latvia	32	27	37	43	39	— 4	
Lithuania	4	2	2	8	1	+ 7	
Estonia	—	—	1	—	—	—	
Memel	2	1	3	1	14	+ 13	
Total:	286	394	494	305	531	+ 226	

Succession States:

¹⁾ After deduction of the coal utilised by the mines themselves and for workmen, and after correcting the stock on hand.

²⁾ Corrected figures.

³⁾ Provisional figures.

Austria	179	144	188	246	234	— 12
Hungary	30	24	26	60	55	— 5
Czechoslovakia	40	40	75	87	76	— 11

Total: 249 208 229 393 365 — 28

Other countries:						
Rumania	6	8	10	9	11	+ 2
Switzerland	8	16	11	20	11	— 9
Yugoslavia	17	25	19	3	16	+ 13
Italy	51	99	38	32	78	+ 46
France	9	15	25	33	70	+ 37
Holland	3	—	—	—	15	+ 15
Algeria	—	4	5	7	7	—
Brazil	—	—	—	5	6	+ 1
Iceland	—	—	—	—	5	+ 5
Russia	—	—	—	—	4	+ 4
Belgium	—	16	9	—	3	+ 3
Germany	—	—	1	1	—	— 1
Other countries	1	2	3	—	—	—
Total:	95	185	121	110	226	+ 116

Danzig	43	21	17	39	34	— 4
Bunker coal	—	21	36	34	44	+ 5
Total:	673	829	957	881	1,200	+ 319

It results from the above figures that the Northern European markets took 531,000 tons or 226,000 tons more than in March, the Succession States 365,000 tons or 28,000 tons less than in the preceding month, and the different other markets 270,000 tons or 126,000 tons more than in March (including bunker coal) and Danzig 34,000 tons or 5,000 tons less, than in the preceding month. The shares of the different markets in the Polish coal exports in April as compared with March are given below (in percentages):

	March 1929	April 1929
Northern European countries	34.62	44.25
Succession States	44.61	30.42
Other countries	12.48	18.83
Danzig	4.43	2.83
Bunker coal	3.86	3.67
Total:	100.00	100.00

The average daily quantity despatched to foreign countries rose by 14,144 tons to 48,029 tons as compared with March.

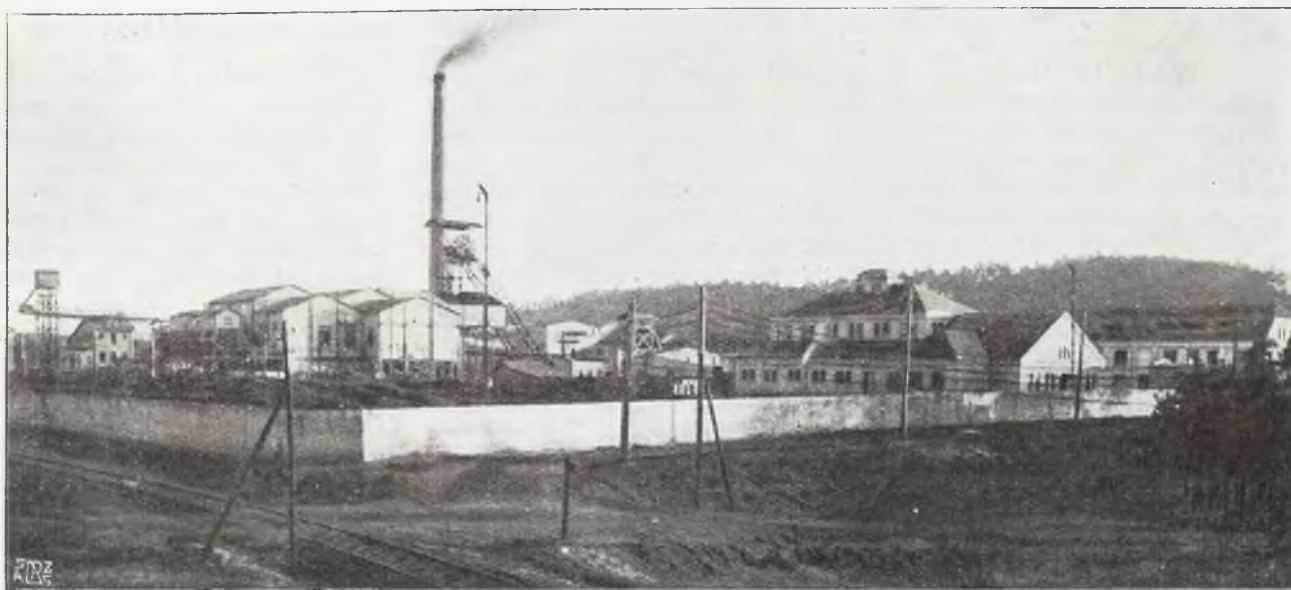
The amount of coal forwarded through the Polish ports rose by 432,000 tons. The quantity shipped through Danzig was 461,000 tons, an increase of 278,000 tons, and through Gdynia 218,000 tons, an increase of 160,000 tons over the March figure.

The total number of workmen employed in coal production in April was about the same as in the preceding month i. e., 120,106. The number of registered unemployed miners declined during the month by 1,551 to 5,736.

The average output per workman per day rose during the month by 16 kg to 1.215 kg.

Wages remained unchanged. The average daily wage in the Upper Silesian area was zł 9.68 in March as against zł 9.30 in February and January.

Prices of coal in the three basins were raised on April 1st as follows:



THE SOBIESKI COAL MINE AT BORY, NEAR KRAKÓW

large and nuts by zł 1'50; peas by zł 3'00; small by zł 2'00; and duff by zł 0'80.

Prices f. o. b. Danzig and Gdynia were maintained at last month's level.

Railway rates remained unchanged.

Shipping rates to the Baltic countries, and especially to Copenhagen, Stockholm and Göteborg, showed a downward trend. On the other hand, those to the Mediterranean ports and especially to Genoa, moved up.

The output of coke rose during the month by 11,859 tons to 144,149 tons. Deliveries also increased to 147,026 tons, due to a rise in local consumption by 3,135 tons, for export fell by 1,441 tons. The price of coke was increased by zł 3'00 per ton on April 1st.

The output of briquettes increased by 4,257 tons to 26,348 tons. Of this quantity, 25,646 tons or 5,586 tons more than in March were consumed locally, and 192 tons were exported, which was 705 tons less than in March. There were 239 workmen employed in this industry in April.

The production of brown coal declined during the month by 1,294 tons to 6,155 tons, and local deliveries fell by 486 tons to 6,434 tons. The number of workmen engaged in brown coal mining was 332 at the end of April.

PETROLEUM

— According to provisional figures the output of crude oil in April was as follows (in tons):

Drohobycz district	{ Borysław basin	39,457
	other basins	6,898
	Jasło	6,450
	Stanisławów	3,430
Total:		56,235

The output of crude oil in the chief Polish petroleum basins (Borysław, Tustanowice and Mraźnica) amounted to 39,460 tons, a decrease of 1,300 tons as compared with March and of 3,600 tons as compared with the corresponding period of last year. The average daily production in Borysław area was 1,316 tons in April, an increase of 3 tons over the preceding month and of 96 tons over the February figure. Consequently, there was an improvement compared with the past few months, especially February when, it may be recalled, the weather was unfavourable to production.

In the other petroleum districts, considerable improvement was recorded and in most cases the wells were operated under normal conditions. In April the following wells were opened: on April 7th at Męcinka well No. 1 oilfield "Gesem" at a depth of 1,056 m gave initially 100 cub. m of gas per minute, which subsequently stabilised at 50 cub. m per minute. The pressure is about 60 atmospheres. The gas was connected up with the State gas system On April 19th, well "Winnica" No. 1 (Jasło district) at a depth of 888 gave initially 100 cub. m. per minute; this will be used for heating purposes at the refineries situated at Glinik and Jedliczek. Of late a large number of gas wells have been completed which indicates that the reserves of fuel in Poland are abundant.

Workmen's wages in the petroleum industry remained unchanged and prices for crude oil and petroleum products were not subject to any change.

The state of the petroleum industry in March improved, as compared with February, yet the production has not reached its normal level, due principally to the damage to equipment brought about by the severe frost. The same remark applies to the refining industry though, here, work was suspended on account of transport difficulties and the consequent lack of crude oil.

Consumption, and especially export, showed a considerable increase as compared with February. The output of crude oil in March is given below (in tons):

Drohobycz district	{ Borysław basin	40,775
	other basins	6,988
	Jasło	5,922
	Stanisławów	3,405
Total:		57,090

The average daily output in Borysław in March amounted to 1,315 tons as compared with 1,200 tons in February, and 1,50 tons in January. This increase is to be attributed to the improvement in the weather in March and also to the completion of new wells, the "Petain" at South Mraźnica and the "Statelands XXI" at Tustanowice, which gave at the outset 30 tons and 20 tons respectively.

Workmen's wages did not show any alteration.

In Borysław, the larger concerns reduced the number of workmen (by 124) owing to a temporary limitation of drilling activity. In accordance with the

report of the State Labour Exchange at Drohobycz there were, in this area, 4,785 unemployed (127 less than in February) of which 1,940 were in the Borysław area (37 more than in February). The number of workmen engaged in petroleum production together with auxiliary plants (electrical works, gas works, &c.) on March 31st is given below:

Drohobycz district	7,342
Jasło	2,312
Stanisławów	1,109
Total:	10,763

The total number of workmen employed at the end of April was 10,889.

As regards the drilling and prospecting movement, no important changes took place in March.

The completion of the "Petain" well at a depth of 1,633 m. at Mraznica will, no doubt, contribute towards increased drilling in this area. This well is being deepened and the results obtained up to the present cannot be regarded as final. During the month of March six new fields were proved in the Drohobycz area, of which four were at Mraznica; in addition, five new wells and two old ones are being drilled; of these eight, three are situated in the Borysław basin; nine derricks were installed of which seven were at Borysław.

The stocks of crude oil at the storage companies and wells at the end of March are given below (in tons):

Drohobycz district	34,423
Jasło	6,839
Stanisławów	4,064
Total:	45,326

The increase in the stocks was about 1,000 tons, as compared with the preceding month (44,317 tons).

The price for crude oil of the Borysław Standard was the same as in the preceding month, that is, about \$ 200 per 10-ton tank.

The situation in the gasoline industry in March is illustrated by the following table:

throughput of gas (in thous. of cub. m.)	39,554
output of gasoline (in tons)	23,736
home consumption	2,778
exports	2,768
number of workmen employed	198

There were 19 gasoline works in operation (one more than in February). The situation obtaining in March was favourable; the output increased and prices remained unchanged. During this month 100 cub. m. of gas yielded 11.7 kg of gasoline, as against 11.4 kg in February; the average monthly production for 1928 was 12.28 kg. The price of gas at Borysław was zł 6.1 per 100 cub. m.

The output of ozokerite at the two mines at Borysław and Dźwiniacz was 75 tons in March, as against 61 tons in February. Exports totalled 58 tons of, which Germany absorbed 33 tons, France 15 tons, and Italy 10 tons. The stocks at the end of March totalled 155 tons. Prices were unchanged, and the demand weak. The number of workmen engaged in this industry was 566.

The situation in the refining industry in March was as follows (in tons):

throughput of crude oil	59,461
output of petroleum products	53,723
home consumption	32,337
exports	19,358
stocks of petroleum products on March 31st	226,984
stocks of crude oil on March 31st	4,697

The aggregate throughput of crude oil rose considerably as compared with February, being in the neighbourhood of last year's monthly average of 60,450 tons.

The consumption of petroleum products on the local market rose considerably; export also increased as compared with February, but was smaller than the average monthly figure of 21,710 tons for 1928.

Local consumption of petroleum products in March was as follows (in tons):

	March	
	1928	1929
benzine	5,131	4,770
kerosene	10,306	11,201
gas oil	4,860	7,983
lubricating oil	3,576	4,922
paraffine wax	239	751

The stocks of petroleum products at the refineries on March 31st, as compared with the corresponding date of 1929 are given below (in tons):

	March	
	1928	1929
benzine	21,481	21,619
kerosene	24,754	39,875
gas oil	24,873	25,947
lubricating oil	42,443	36,354
paraffine wax	4,012	6,045

Exports of petroleum products are given below (in tons):

	March
	1928
benzine	2,914
kerosene	2,232
gas oil	5,286
lubricating oil	4,766
paraffine wax	2,598
other products	1,562
Total:	19,358

The distribution of exports among the different markets in March was as follows (in tons):

Czechoslovakia	4,033
Austria	4,265
Switzerland	1,408
Germany	2,030
Hungary	151
other countries	3,563
Danzig	3,908
Total:	19,358

IRON

— The situation in the iron and steel industry in April was not subject to any considerable changes as compared with the preceding month. Orders, however, were coming in more freely so that the month under review was much better than the corresponding period of last year. The immediate prospects do not appear very encouraging, as so much depends on the building trade which despite favourable weather conditions has not assumed large proportions. One of the main causes for the unsettled state of affairs is the credit difficulties as the customers of the foundries find it difficult to settle their accounts, and, although the number of protested bills in April has slightly decreased, yet the bulk of the consumers of iron and steel products are in need of long term credits which necessitates an increase in the working capital of the iron and steel undertakings.

The increase in the output of the foundries is to a certain extent justified by certain indications of better trade in the more distant future. The following table shows the output of the three main sections of the industry in the last few months, as compared with the average monthly figure for 1913 which is taken as 100:

	January	February	March ¹⁾	April ²⁾
blast furnaces	71.8	56.5	69.8	71.0
steel works	103.0	85.5	91.4	90.3
rolling mills	92.2	76.2	83.3	85.2

The situation in the iron ore mining industry has been favourable, due mainly to the fact that it was necessary to make up the deficiency caused by the stoppage of work, and smaller production during the past few months on account of the cold winter. The output, import and export of iron ore is given below (in tons):

	Extraction	Imports	Exports
Monthly av. for 1928	58,220	46,415	9,908
Monthly av. for IV quarter of 1928	55,859	55,409	10,191
January 1929	62,982	47,631	15,322
February "	45,759	53,859	6,626 ¹⁾
March "	51,635	36,456	4,188 ¹⁾
April "	54,715	80,527	6,000 ¹⁾
1928	51,740	42,059	7,438

The above figures indicate that the output in April rose by 3,080 tons or 6 per cent as compared with the preceding month, and by 2,975 tons or 5.8 per cent as compared with April 1927. Similarly, imports rose considerably by 44,071 tons or 122 per cent as compared with March, and by 91 per cent as compared with the corresponding period

¹⁾ Corrected figures.

²⁾ Provisional figures.

of last year. The increase in imports is accounted for by the necessity to augment stocks, which had become very low owing to transport difficulties and the almost complete suspension of imports of Swedish ores in February and March. On the other hand, exports of ores declined considerably, which is certainly a favourable sign as it is almost entirely due to the increase in local consumption. Imports of manganese ore rose from 2.928 tons in March to 10.055 tons in April, the increase amounting to 250 per cent.

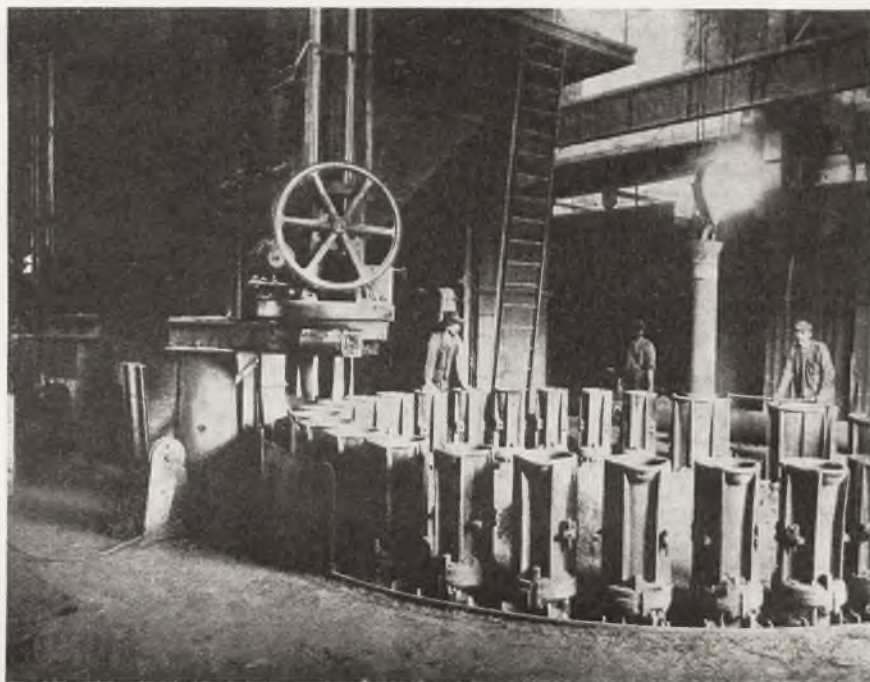
At the end of April there were 26 mines in operation, of which 23 were producing and the remainder were engaged in preparatory work. The corresponding figures for the month of March were 23 and 21 respectively. During the month, the number of workers engaged in iron ore mining rose from 5.930 to 6.043 or 1.9 per cent. The following table gives the output of ore (in tons) per miner per month and per day (only the workmen engaged in the producing mines are taken into account):

		per month	per day
November 1928		9.30	0.372
December " "		7.75	0.337
January 1929		10.00	0.384
February " "		7.55	0.328
March " "		7.15	0.275
April " "		10.35	0.414

The output of pig iron and rolled products showed a small increase, whereas that of steel fell slightly, which is shown by the following figures (in tons):

	Pig iron	Steel ingots	Rolled products	Pipes	Number of workmen employed
Monthly av. for 1928	56,996	119,850	87,363	9,354	50,649
Monthly av. for IV quarter 1928	59,880	132,886	93,337	13,670	53,831
Jan. 1929	61,455	142,682	94,047	11,159	52,949
Feb. " "	48,578	118,628	72,644	9,189	53,383
March " "	59,933 ¹⁾	126,315 ¹⁾	86,849 ¹⁾	11,401 ¹⁾	53,745 ¹⁾
April " "	60,996 ²⁾	125,050 ²⁾	88,292 ²⁾	12,356 ²⁾	54,411 ²⁾
" 1928	54,943	108,120	76,226	8,857	48,659

The output of pig iron rose by 1.063 tons or by 1.8 per cent as compared with March, and by 6.053 tons or 11 per cent as compared with April 1928. There were 17 furnaces in blast during the month. The output of the steel works declined by 1.265 tons, as compared with March, but was 16.930 tons or 15.7 per cent larger than a year ago. There were in operation 46 Martin furnaces, 7 electrical and 2 furnaces for castings. The output of the rolling mills rose by 1.433 tons or 1.7 per cent, as compared with the preceding



INTERIOR OF THE PIPE CASTING DEPARTMENT AT THE WĘSIERSKA GÓRKA WORKS

month, and by 12.870 tons or 16.9 per cent, as compared with April 1928.

In the pipe section the output showed an increase of 955 tons or 8.4 per cent, as compared with March, and 3.499 tons or 39.5 per cent, as compared with April 1928.

The volume of orders received was larger than in April and, according to the statistical returns of the Syndicate of Polish Iron Foundries which do not include orders for pig iron and pipes and foreign indents, the quantities booked rose by 27.2 per cent, which is confirmed by the table given below (in tons):

	February	March	April
Government orders	3,160	6,419	4,550
private orders	32,463	35,769	49,070
total:	35,623	42,188	53,620
private orders included:			
from trade	17,767	21,246	28,562
" industry	14,696	14,523	20,408

It is seen that Government orders declined by 29.2 per cent, which is principally due to a smaller demand from the railways which, in turn, is to be put down to the heavy losses sustained by them during the winter. On the other hand, orders from private undertakings rose by 37.3 per cent; orders from the wholesale dealers rose by 34.4 per cent and those from industry by 40.5 per cent. Compared with April 1928, this year's bookings declined by 3.880 tons or 6.7 per cent. The following table gives the import and export of foundry products (in tons):

	Exports:			Imports:		
	March 1928	April 1929	1928	March 1929	April 1929	1928
pig iron	265	550	760	585	770	557
rails, iron and steel articles	3,737	6,553	3,812	4,172	2,649	1,182
iron and steel sheets	2,666	3,716	3,985	577	993	1,593
pipes	5,462	7,650	4,098	173	207	116
Total:	12,129	18,470	12,655	5,507	4,619	3,448

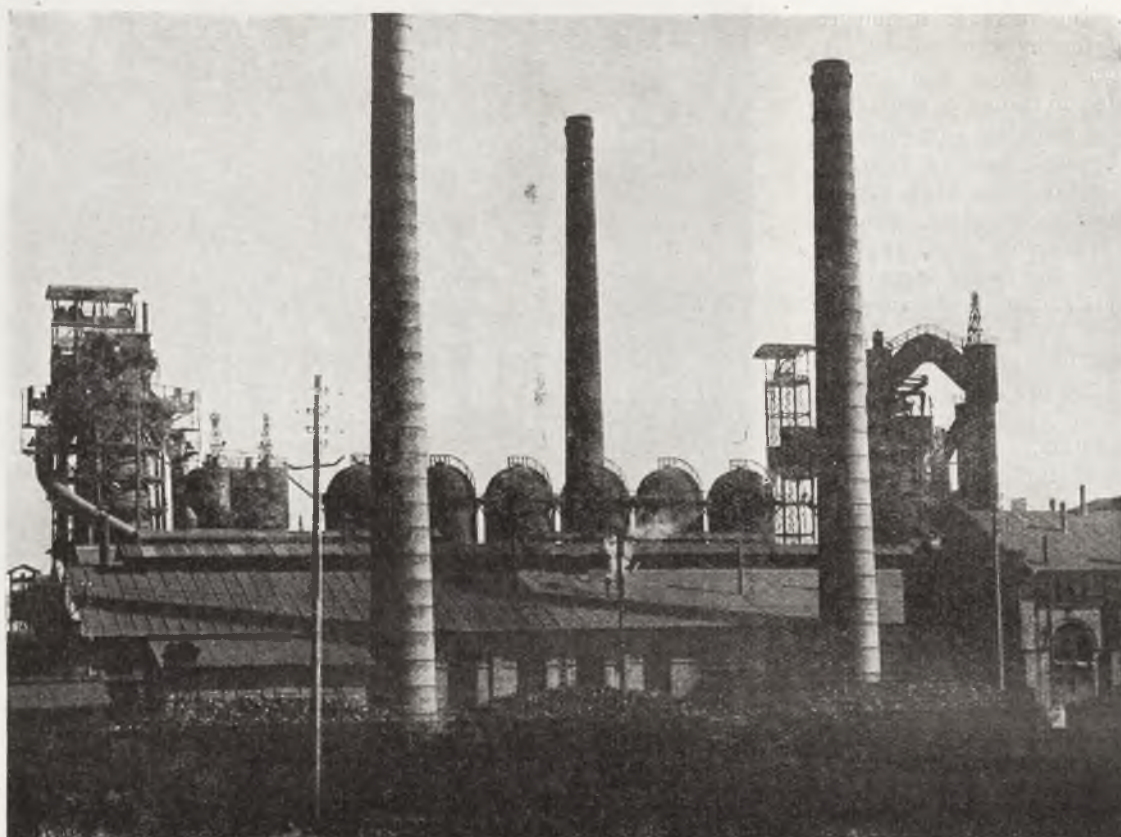
It is seen from the above table that the volume of exports of foundry products showed an increase of 6.341 tons or 52.2 per cent, as compared with March, and of 5.815 tons or 45.8 per cent as compared with the corresponding period of last year. The export of rails and rolled products rose by 76 per cent, iron and steel sheets by 39 per cent, and pipes by 40 per cent. The total value of exports amounted to £ 10,279,000, as against £ 6,683,000 in March, an increase of 53.8 per cent.

ZINC AND LEAD

— After the dislocations which were noticeable on the zinc and lead markets in March, considerable improvement was recorded in April. The enormous demand for these metals, particularly at the end of March, has decreased to normal proportions although no difficulties were encountered either in the sale of zinc or lead. The high prices which ruled at the end of March declined at the beginning of April, but remained firm at a higher level than during the

¹⁾ Corrected figures.

²⁾ Provisional figures.



THE CZĘSTOCHOWA IRON FOUNDRY (PHOT. S. PLATER)

period immediately preceding the March record. Generally speaking, the prices of zinc rose compared with that period by about £ 2 per ton. The situation on the zinc and lead world markets improved on account of the reduction of the European output by 5 per cent, in conformity with the decision arrived at by the Conference held at Brussels.

In Poland, the stocks of zinc, which showed increases both in February and March, declined in April. The same remark applies to lead which is confirmed by the following table (in tons):

		Zinc	Lead
January	1929	3.857	3.681
February	"	5.297	3.122
March	"	5.205	3.058
April	"	4.800	2.900

The zinc and lead export trade also showed signs of revival as there was no difficulty in transport. The output of zinc ores rose slightly which is shown in the following comparative table (in tons):

	Extraction:		Imports:	
	ores gross amount	enriched ores	zinc ores	lead ores
Monthly av. for 1928	91.754	28.196	15.926	1.360
Monthly av. for IV quarter of 1928	90.411	27.800	16.618	1.476

January	1929	98.530	31.500	16.037	1.464
February	"	83.056	27.000	15.370	2.498
March	"	97.070 ¹⁾	30.300	15.298	2.348
April	"	100.354 ²⁾	31.000	14.304	2.075
"	1928	82.668	25.600	14.903	1.296

The output of zinc and lead ores rose, it is seen, by 3.284 tons or 3.4 per cent and by 17.686 tons or 21.5 per cent, as compared with the corresponding period of last year. Imports of ore declined by 1.267 tons or 7.2 per cent, as compared with March, but they were 180 tons larger or 1.1 per cent, as compared with April last year. The amount of ores extracted from old dumps was about the same as in the preceding month (2.541 tons).

The number of workmen employed at the zinc and lead mines and the roasting plants rose from 7.460 in March to 7.515 in April, an increase of 0.7 per cent.

The average monthly and daily extraction per workman (in tons) as compared with the six preceding months is given below (only the workmen employed at the producing mines are accounted for):

		Monthly	Daily
November	1928	18.75	0.750
December	"	16.85	0.732
January	1929	19.00	0.730
February	"	16.70	0.728
March	"	18.70	0.720
April	"	19.00	0.760

The plants engaged on the manufacture of zinc oxide operated under normal conditions, but the output declined from 3.083 tons in March to 2.438 tons. The advantages resulting from the manufacture of electrolytic zinc become more and more apparent, with the result that all the zinc smelting undertakings are endeavouring to erect plants for the electrolytic treatment of zinc oxide; apart from the Giesche firm which has extended its works, the Silesian Mining and Zinc Smelting Works has a similar plant under construction. Practically all the zinc oxide which is obtained from the poorer ores is now transformed into electrolytic zinc.

The favourable situation now obtaining on the international zinc and lead markets is responsible for an increase in the production of these metals. Up to the present, however, the 1913 level has not been reached. The following table shows, in percentages, the output for the past three months as compared with the average monthly production for 1913 which is taken as 100:

¹⁾ Corrected figure.²⁾ Provisional figure.

	February	March	April
Raw zinc	77.9	86.5	90.0
Zinc sheets	30.8	31.8	35.0
Raw lead	52.3	108.0	87.5

The output of zinc and lead products (in tons), as well as the number of workmen employed in this industry is given in the following table:

	Sulphuric acid 50° Bé	Raw zinc	Zinc sheets	Raw lead	Number of workmen employed
Monthly av. for 1928	25.667	13.483	1.447	3.020	12.832
Monthly av. for IV quarter of 1928	26.031	13.908	1.513	3.214	12.983
January 1929	29.484	13.791	1.686	1.530	12.702
February 1929	25.282	11.757	1.169	1.840	12.619
March 1929	29.032 ¹⁾	12.893 ¹⁾	1.215 ¹⁾	3.986 ¹⁾	12.461 ¹⁾
April 1929	26.009 ²⁾	14.408 ²⁾	1.336 ²⁾	3.132 ²⁾	12.474 ²⁾
„ 1928	25.021	12.887	1.069	2.080	12.752

The figures relating to zinc output do not account for electrolytic zinc the production of which rose from 600 tons in February and 933 tons in March to 1,221 tons in April. The production of the rolling mills rose during the month by 15.6 per cent to 1,515 tons, and by 11.8 per cent to 1,251 tons, as compared with April 1928. The output of zinc sheets increased during the month by 121 tons or 10 per cent, and by 267 tons or 21.9 per cent as compared with April 1929.

The production of sulphuric acid showed a decline due to repairs at one of the largest roasting plants. The drop, as compared with March, amounted to 3,823 tons or 10.4 per cent, and to 988 tons or 3.9 per cent as compared with April of last year. As regards the output of lead, there was a decrease of 254 tons or 21.5 per cent, as compared with March, and 1,500 tons or 50.5 per cent as compared with March, and 1,500 tons or 50.5 per cent as compared with a year ago.

The number of workmen engaged at the smelters remained practically the same as in March, but rose by 278 or 2.2 per cent as compared with April 1928. Of the total number of workmen, 94 per cent were engaged in zinc and the remainder in the lead industry.

The export of zinc and lead products is given below (in tons):

	Exports:			
	March		April	
	1 9 2 9	1 9 2 9	1 9 2 9	1 9 2 9
	value in	value in	value in	value in
	tons	thous. of	tons	thous. of
	£		£	
Raw zinc, dust incl.	10.618	11.666	13.337	15.861
Zinc sheets	818	1.088	1.341	1.945
Refined lead	2.028	2.004	2.069	2.117
Total:	13.464	14.758	17.347	19.923

It is seen that there were increases in the exports of all classes of zinc and lead products. Compared with March, the exports rose by 3,883 tons or 28.8 per cent in point of weight, and by £ 5,165,000 or 35 per cent in point of value, and compared with last year's figures, there was an increase of 5,178 tons or 42.5 per cent in point or weight and as regards value of £ 6,386,000 or 47 per cent.

VARIOUS

THE CEMENT INDUSTRY IN POLAND DURING 1928. — Cement sales in Poland showed a considerable increase in volume during 1928 as compared with previous years. The demand increased mainly, although not exclusively, thanks to the purchases of small clients, as most of the cement was sold in small lots to buyers representing for the most part the village and farm population of the country.

This increase in consumption brought up the total sales for 1928 to the figure of 988,000 tons and fully confirms the theory formed a year ago that consumption is at present growing quite independently of the level of prices. In spite of the slight rise in price during 1928, Polish cement is still cheaper than before the War and lower in price than that of neighbouring countries and of the United States. This relative cheapness is one of the chief factors which causes it to be retained in building in preference to various substitutes. In this connection it will not be amiss to mention that the cost of cement used in the construction of dwelling-houses is only 2 per cent of the whole cost price.

In 1928, the consumption per head of population came to 32.7 kg., as against 20.8 kg. in the preceding year. The character of the domestic market during 1928 remained unchanged and, once again, three-quarters of the cement sold, was marketed through wholesale dealers, thus confirming the fact already noted in 1927 that the chief purchaser of cement is neither the Government nor "big business", but the ordinary man in the street. A striking feature of the period under review was the development of a publicity campaign to increase the use of cement; the publication of numerous pamphlets illustrating the many and varied uses of cement on small farms and buildings in conjunction with the organisation of courses of instruction in the use of cement, appear to have been well-advised and fruitful in results.

A new form of cement, cellolite slabs was produced during 1928 and factories for this purpose were founded in Warsaw and Lwów. These are porous blocks, bad conductors of heat and can be substituted successfully for ordinary bricks. Nevertheless, in spite of the many good qualities of this material and of other similar cement blocks, its use in Poland is still far from general

with the result that the cellolite industry has not yet become of such importance in Poland as it has in other countries.

In Poland, again, the building of cement high-roads is only entering on the first stages of its development and so far only one trial sector has been constructed. It is for this reason that the sale of cement for road-building, so important a factor in the United States, Italy and other countries, is virtually non-existent as far as the Polish cement industry is concerned.

There can be no doubt that the Polish domestic market holds great possibilities for development and it would seem that carefully planned and consistent publicity would do much in the direction of extending the home market.

The industry, of course, has its problems to face and it must be stated that transport by cistern-wagons, the sale of loose cement, storage facilities in the larger centres and the use of special silos, continue to encounter difficulties in their realisation.

During 1928, the Wołyn Cement Works at Zdobunow commenced operating so that at present there are 16 cement factories working in Poland owned by 13 limited companies. The building of further factories is planned, and in many cases the projects can be said to be quite definitely settled.

The export of cement was in the past monopolised by the larger firms, but in 1928 an important change occurred. The scattered and insufficiently co-ordinated efforts of the exporters were, during that year, concentrated and systematically organised and foreign sales were centralised in an export syndicate the costs of which were shared by both the exporting and non-exporting cement factories. This step has made it possible to attempt the capture of overseas markets, which are so essential if Poland's over-production is to be sold and if the factories are to be protected against possible declines in home consumption. A permanent foreign market would, in this case, play the part of a safety-valve, but if it is to function properly, such a market must be actually won — Polish cement must be known as such and its marketing cannot be left to the workings of chance. It is, therefore, necessary that Poland's export markets for cement be systematically studied and prepared even during those periods in which they apparently are of no direct interest to the Polish cement manufacturer.

GENERAL MOTORS (POLAND) CO. — The automobile assembling plant founded in Poland a year ago by the General Motors has succeeded in attaining gratifying results in the short time which has elapsed. Within a few months of the plant being opened, 2,000 cars were assembled and placed on the market. A comparison of this figure with that of all cars registered in Poland, shows that the General Motors Polish factory has occupied an important position in the development of automobile communication in the Polish Republic.

It is worthy of note that the General Manager of the General Motors (Poland) Co., Mr. W. Pawłowski, is on the way to America in order to discuss the final plans for the building of a new automobile factory in Poland.

¹⁾ Corrected figures.

²⁾ Provisional figures.



A WORKSHOP OF THE POLISH SADDLERS' UNION IN WARSAW

MOVEMENT OF PRICES.—In April business in general was not subject to any considerable changes, though some improvement was noticeable in certain sections in connection with the opening of the spring season, and it is worthy of note that the stringent money conditions did not become worse. Prices did not show any definite tendency; the slight fluctuations in the different commodities were the outcome either of seasonal factors or of the tendency ruling on the world markets.

The movement of price indexes is given below (January 1914 = 100):

	Wholesale price index:	Retail price index:	Cost of living index:
April 1928	124.5	153.0	120.7
May	122.5	153.7	121.3
June	121.4	155.4	121.8
July	120.6	156.1	122.6
August	118.4	154.0	122.1
September	118.1	155.0	122.1
October	118.5	155.6	123.2
November	118.5	156.5	125.2
December	118.5	156.0	124.7
January 1929	116.1	156.5	124.3
February	117.6	160.7	127.5
March	117.9	162.0	124.4
April	117.1	161.7	124.9

It results from the above table that the index of wholesale prices declined by 0.7 per cent, that of retail prices by 0.2 and that the cost of living increased by 0.4 per cent.

The decrease in the index of wholesale prices results from a decline in the prices of agricultural products by 1.4 per cent, manufactured articles by 0.3 per cent

and a simultaneous increase in groceries by 1 per cent. The drop in the index of agricultural articles is accounted for by a decrease in both the groups of products, vegetable and animal, though the latter contributed to a larger extent than the former, the drop being 1.9 per cent, due chiefly to the fall in the price of eggs, for vegetable products showed only a slight decrease (by 0.9 per cent). The slight decline in the index of prices for manufactured articles is accounted for by fluctuations in the different groups of commodities. Thus, for instance, in connection with the opening of the building season, timber which had for some time been stable showed an increase of 1.1 per cent; similarly, the prices of coal which are fixed by the coal convention, rose by 2.7 per cent. At the same time textile products decreased by 1.2 per cent, as a result of a decline in the prices of the basic raw materials, wool and cotton. The index of prices for metal products decreased by 1.5 per cent, due to a fall in the prices of zinc, lead and tin. Finally, the "various" group showed a slight increase, by 0.5 per cent, due to a rise in certain chemicals (for example, sulphuric acid).

A slight drop in the index of retail prices was brought about by a decline in the prices of agricultural products, by 0.7 per cent and a slight rise in manufactured articles.

The increase in the index of the cost of living is to be attributed to a decline

in the cost of foodstuffs by 1.4 per cent an increase in the cost of wood and a rise by 1.0 per cent in the remaining items accounted for in the cost of living with the exception of those of clothing and rent which remained unchanged.

FAIRS AND EXHIBITIONS

RAILWAY FARE REDUCTIONS FOR EXCURSION PARTIES FROM FRANCE TO THE POLISH NATIONAL EXHIBITION.—The "Polexpress" Travel Company of Paris has secured a 30 per cent reduction in fares from the Northern France Railway Company available for excursion parties of at least 25 persons proceeding to the Polish National Exhibition. This reduction is granted for all three classes in both directions and is based on the Franco-German transit tariff from Paris to Berlin. The tickets covering such reduced fares are valid for 33 days.

FOREIGN TRADE

—Imports to Poland including the Free City of Danzig came to 543.7 thous. tons in April this year, with an aggregate value of £ 321.1 million; exports totalled 1,526.8 thous. tons valued at £ 214.3 million. The adverse trade balance during the month came therefore to £ 106.8 million. Imports increased by £ 87.8 millions, as compared with the previous month, whilst exports rose by

£ 52·8 million, the adverse balance increasing by £ 35·6 million.

The total tonnage of imports and of exports grew in April. In comparison with March, imports gained 185·5 thous. tons and exports 371·7 thous. tons. These important increases are explained by the statistical registration of delayed exports of coal and timber and imports of fertilizers, ore and scrap-iron, shipped during preceding months but held up by adverse transport conditions and which, therefore, passed the customs only during the month under review.

With regard to imports, it must be borne in mind, that in the case of a whole series of items (especially articles transported in mass), changes and comparisons based on the previous month cannot be considered as reflecting the usual monthly fluctuations of foreign trade, but, as in the case of exports, as the forwarding of goods held up in the previous months.

In the foodstuffs and beverages division, imports showed a decided increase (of £ 17·7 million), the more important items being: rice (an increase of £ 3·7 million), nuts, almonds and spices (£ 1·1 million), tea (£ 0·6 million), cocoa (£ 0·9 million), and coffee (£ 2·8 million); then follow, southern fruits and plums (a gain of £ 0·3 million), oranges (£ 0·2 million), and tobacco (£ 0·4 million). In articles of direct consumption, an increase in the imports of edible fats deserves note as they rose by £ 4·1 million, which was doubtlessly caused by a shortage in the home supply and an increase in the prices of dairy produce following a lack of cattle fodder.

A considerable decline took place in herrings (£ 2·7 million). Imports of wheat maintained their March level, i. e., £ 1·1 million. Similarly, other grains showed no fluctuations worthy of mention.

An advance was shown in the animal products group, the April figures being £ 3·4 million higher than those for March. This gain resulted mainly from increased imports of the following goods: raw-hides and skins (£ 0·8 million), dressed furs (£ 1·0 million) and leather footwear (£ 0·8 million). The last-named item again showing an increase this month, must be regarded with disfavour especially in view of the "dumping" policy which marks its import.

Raw fur imports fell by £ 0·3 million and those of dressed furs by a like amount.

In the plant and seed group, an increase of £ 3·3 million was shown,

this gain being largely due to a rise of £ 2·4 million in the import of oil seeds. Various basket-ware materials also increased their import figure which rose by £ 0·5 million

In the building materials and ceramic products group, an advance of £ 0·2 million was noted in the case of stone and quarry products and one of £ 0·5 million in that of ceramic products.

As already stated, the import of foundry raw materials showed a gain during April. Imports of iron ore especially rose by £ 2·0 million, manganese ore by £ 1·2 million and scrap iron followed closely after. On the other hand, lead ore fell off by £ 0·2 million and zinc ore by £ 0·3 million.

The development in automobile traffic in Poland and the growing needs of the Polish rubber industry were responsible for an advance in the imports of raw rubber and gutta-percha by £ 1·4 million and in automobile tyres by £ 1·3 million.

Artificial fertilizers rose strikingly, pointing to a steady growth in consumption. The value of these imports in April was £ 29 million, or £ 22·2 million more than in March. An analysis of this gain shows that superphosphates rose by £ 0·7 million, potassium salt by £ 1·3 million, Chile saltpetre by £ 1·1 million, Norwegian saltpetre by £ 7·1 million, and Thomas slag by £ 3·6 million.

April imports of organic chemical products also were in excess of the corresponding figures for March. The gain amounted to £ 4·4 million and was mainly composed of the following increases: one of £ 0·5 million in the case of rosin imports, of £ 0·7 million in that of tanning extracts, of £ 0·7 million in that of medicaments and of £ 0·5 million in the case of cosmetics.

Similarly, the metals and metal products group showed an increase of £ 10·2 million composed of larger scrap iron imports (a gain of £ 3·5 million), of iron and steel plates (£ 0·3 million), copper and copper products (£ 4·5 million), tin and tin products (£ 0·6 million).

Considerable liveliness was shown by importers of machines and apparatus, the products of this group rising by £ 9·8 million. The import of motor-engines grew by £ 0·9 million, of pumps by £ 0·7 million, of electrical machines by £ 0·8 million, of textile machinery by £ 1·0 million, of agricultural machinery by £ 1·4 million, and of boilers and boiler equipment by £ 2 million.

A noteworthy feature was the gain of £ 4·9 million shown by automobile imports, of which £ 1·1 million represented increased motor-car imports.

A slight gain of £ 1·7 million was noted in the imports of the textile materials and products group. The more important changes in this group were as follows: raw cotton fell sharply, by £ 5·2 million; combed wool, however, rose by £ 4 million; semi-manufactured goods showed decreased imports, woolen yarns e.g. falling by £ 1·8 million. On the other hand, cotton yarns rose by £ 0·7 million, cotton fabrics by £ 1·5 million, woolen fabrics by £ 0·5 million and silk fabrics for the summer season, by £ 1·9 million.

The fluctuations in the import figures of the remaining groups and items were too slight to require any special note or comment being made upon them.

Exports showed the most important increase in the foodstuffs division, amounting to £ 18·4 million as compared with the March figures. The export of sugar grew by £ 3·2 million and eggs by £ 8·5 million, although this year's export of the latter commodity is still below the corresponding figures for last year.

A considerable gain was also shown by barley (£ 5·2 million), the export of this grain having almost doubled as a result of the increased demand caused by a shortage of fodder abroad.

Exports of potatoes also advanced (by £ 1·7 million), and they are continuing to do so during the current month. The cause for this would also seem to be found in the acute shortage of fodder and the exhaustion of export stocks of same.

A further decline in the export of pod-plant products (beans and peas) took place in April (a decline of £ 1·0 million) and of fodder (of £ 0·8 million). No noteworthy changes took place in the export of livestock, this being particularly the case in the export of pigs in which case the only difference noted was a certain improvement in the unit export price.

The export of animal products was marked by an increase of £ 1·1 million, which was accounted for by the greater export of raw-hides and skins.

The expected gain in timber exports became apparent in April, and it was the more welcome since it represented an enhanced export, not of unworked, but of semi-worked wood such as battens, boards and laths (an increase of £ 0·9 million), railway sleepers (of £ 0·6 million) and of finished articles of wood such as barrel-staves (a gain

I M P O R T S

E X P O R T S

G O O D S	April 1929	Jan.—April		April 1929	Jan.—April		G O O D S	April 1929	Jan.—April		April 1929	Jan.—April	
		1929	1928		1929	1928			1929	1928			
		Volume — in tons		Value — in thousands of ₪					Volume — in tons		Value — in thousands of ₪		
TOTAL:	543.651	17,500.709	1,576.443	321.134	1,113.376	1,179.407	TOTAL:	1,526.758	5,557.175	6,815.304	214.319	759.141	809.073
Foodstuffs	41.971	159.724	208.981	47.035	160.862	193.019	Foodstuffs	89.212	312.298	269.284	49.816	175.840	181.451
including:							including:						
wheat	2.841	15.998	21.011	1.181	7.265	11.198	barley	25.458	75.302	35.242	9.754	28.771	15.273
rye	195	918	31.014	68	381	15.110	potatoes	18.236	24.245	18.236	1.948	2.420	1.909
oats	1,379	3,951	7,448	507	1,419	2,971	potato products	381	4,162	7,601	139	1,432	4,563
maize	1,082	6,988	18,506	498	2,998	6,037	beans and peas	3,131	18,539	14,432	2,030	11,958	8,358
rice	7,997	10,036	20,469	4,130	5,617	13,507	sugar	10,054	65,315	68,563	5,033	32,030	39,798
plums	860	3,872	5,790	1,266	5,344	7,114	meat	2,047	10,516	10,691	6,475	28,532	25,079
lemons and oranges	2,079	7,502	8,736	1,740	6,238	7,210	butter	751	3,120	2,705	4,122	18,924	16,323
nuts, almonds, spices	513	1,592	2,095	2,103	6,259	7,574	eggs	4,753	6,807	14,030	11,754	18,104	39,169
tea	223	773	815	1,850	6,401	7,174	hops	99	424	255	556	2,441	2,324
cocoa	665	1,991	1,169	1,678	5,446	6,902	forage	15,036	64,927	72,302	3,634	16,323	16,529
coffee	900	2,532	2,433	4,645	12,135	11,159	Live animals (head)	112.919	401.864	565.371	16.472	62.581	76.190
herring	5,510	43,114	31,493	3,565	24,908	19,207	including:						
edible fats of animal orig.	1,722	4,917	8,004	4,741	13,204	20,239	pigs	78.125	329.598	431.477	14.580	57.298	70.701
edible fats of veg. origin.	2,360	6,636	4,429	3,817	10,745	10,221	geese	220	7.583	11.585	2	73	108
tobacco	2,092	4,822	2,879	5,704	16,425	8,646	Animal products (head)	1.615	4.757	6.804	6.258	20.416	22.427
forage	5,123	20,025	18,906	1,982	7,884	5,317	including:						
Live animals (head)	3.829	10.941	65.804	425	1.013	823	dried skins	629	1.485	3,054	2,158	4,948	9,482
Animal products	3.856	11.041	14.682	20.977	74.191	93.054	horse-hair, hogs bristles, feathers, down, and products thereof	262	982	1,069	2,004	6,245	5,420
including:							Timber and wood ware	274.687	935.156	1,668.767	36.123	117.097	194.956
raw skins	1,033	3,845	7,474	3,040	12,393	24,615	including:						
furs raw	271	1,255	1,097	4,197	15,378	10,012	pulpwood	53.015	280,937	338,525	3,475	18,246	21,400
tanned hides	271	1,055	1,506	5,928	26,220	36,512	pit props	31,970	127,207	225,858	1,649	6,691	11,599
furs	18	56	74	2,327	6,486	7,989	round wood and logs	62,363	165,613	460,035	6,302	18,073	45,159
footwear	42	94	136	2,301	4,951	5,988	plants, deals, battens	84,871	221,907	490,276	16,961	45,031	88,861
Timber and wood ware	5.721	20.352	11.812	2.641	8.568	6.761	railway sleepers	8,491	36,441	44,575	1,338	5,837	6,606
Plants and seeds	8.968	19.828	15.292	7.060	17.345	13.982	furniture	645	2,692	2,499	1,418	5,837	4,600
including:							veneers	2,594	9,896	8,537	2,015	7,747	6,314
oil seeds	6,608	14,558	10,683	4,346	10,099	6,955	Plants and seeds	12.996	44.800	34.481	7.827	33.458	32.017
Building materials,							including:						
minerals, ceramic							grasses and pasture						
products, glass	117.774	400.372	420.122	6.391	22.748	23.077	plant seeds	11.235	33,188	22,808	7,069	24,041	23,020
including:							sugar-beet seeds	99	2,942	2,245	133	4,358	3,854
ceramic products	12,412	42,262	38,272	2,764	9,173	8,673	oil seeds	529	4,541	4,778	391	3,389	3,574
glass and glass ware	793	2,731	2,719	1,016	3,979	4,202	Building materials,						
Fuel and petroleum							prod., glass						
products	24.800	101.374	98.882	1.454	5.887	6.430	cement	56.909	188.592	262.865	1.799	4.777	6.481
including:								10.490	17.474	34.491	786	1.382	2.405
coke	20,231	28,979	17,037	67	1,012	519	Coal, coke, briquettes	1,018.674	3,813.767	3,818.460	30.080	113.997	105.573
Rubber, rubber prod.	738	2.095	1.990	4.141	13.583	20.287	including:						
including:							coal	1,005.913	3,766,429	3,771,196	29,191	111,029	103,969
rubber	540	1,346	918	1,841	5,090	4,556	Petroleum products	16.034	54.488	62.907	5.369	20.500	25.506
tyres and inner tubes	166	558	664	1,751	5,204	7,510	including:						
footwear, galoshes	2	92	300	38	1,595	6,163	petroleum	1,231	7,535	9,707	257	1,686	2,394
Chemicals	138.478	373.609	276.437	46.972	133.311	127.654	motor oils	4,594	17,091	16,973	796	2,822	2,978
including:							lubricating oils	6,038	11,002	8,614	1,519	2,678	2,192
phosphate rock	17,672	70,635	39,886	881	3,556	1,730	benzine	2,492	10,056	15,971	995	4,216	7,358
potassium salt	17,896	87,007	48,581	2,548	13,529	7,610	paraffine wax	1,679	8,799	11,642	1,802	9,098	9,247
Chilian saltpetre	25,009	63,071	62,062	11,076	28,056	28,760	rubber waxes	137	376	8	962	2,767	86
Thomas slag	40,255	71,858	55,302	5,015	9,113	5,197	Chemicals	14.330	61.911	66.829	4.571	20.624	17.486
vegetable fats	2,537	9,635	8,080	3,895	14,925	13,419	including:						
animal fats	1,759	5,354	5,279	2,601	8,368	8,128	artificial fertilizers	7,478	33,796	35,065	1,189	7,836	4,481
tannin extracts	1,107	3,894	5,986	1,188	4,039	6,446	organic chemicals	3,250	11,724	11,621	1,550	5,978	6,308
pharmaceutical and cosmetic products	199	740	668	2,695	8,675	10,163	Metals and metal						
dyestuffs (synthetic)	41	267	600	899	4,708	11,066	products	37.779	117.108	102.481	52.421	99.372	84.591
Ores, metals and metal							including:						
products	172.563	550.925	404.519	37.072	123.767	104.688	iron and steel, rails	6,553	18,433	15,910	2,431	6,677	5,004
including:							iron and steel sheets	3,717	12,921	14,078	2,391	8,060	8,382
iron and manganese ores	90,582	237,258	162,622	5,404	13,536	8,219	pipes	7,650	23,712	14,608	5,144	15,144	9,133
zinc ores	14,304	61,009	61,049	3,558	15,398	15,729	lead	2,069	6,157	3,481	2,117	6,129	3,402
scrap iron	56,579	207,271	145,199	8,131	28,753	19,983	zinc and zinc dust	13,937	43,395	41,746	15,661	48,147	46,670
iron, steel, rails	2,646	15,889	5,836	1,052	5,569	3,369	zinc sheets	1,341	4,046	3,891	1,945	5,570	5,472
iron and steel sheets	993	3,153	7,325	834	2,601	5,423	Machinery, electrical						
copper and copper prod.	1,790	4,969	4,022	1,898	21,367	17,455	wares, means of com-						
Machinery and electr.							munication	614	2.478	1.586	1.832	6.520	3.197
appliances	8.007	26.147	31.253	38.867	134.507	139.355	Paper, books and pic-						
including:							tures	1.013	4.137	5.645	1.527	4.434	3.714
engines	761	1,320	2,248	2,55									



INTERIOR OF THE RICE HUSKING PLANT AT GDYNIA

of £ 0·4 million), of plywood and allied products (increase of £ 1·1 million), &c. Transport difficulties caused by the unfavourable weather of the past few months exercised their influence upon the type of wood exported, since during the hold-up, the timber exporters found it to their advantage to adapt themselves to the export of sawn timber.

In the plants and seeds division, an advance of £ 1·6 million was shown by fodder plant seeds.

In the building materials division it is worthy of note that cement exports also gained during April, the increase being £ 0·7 million.

As compared with March, coal exports rose by £ 5·8 million.

Petroleum products exhibited an increase in motor and lubricating oil exports, the gain being £ 0·9 million.

In the inorganic chemical products group, the export of artificial fertilizers shrank by £ 1·2 million, this decline being, however, quite a healthy sign since it arises out of the increased home consumption.

The next important gain in exports to be noted was shown by the metal products group, this amounting to £ 9·0 million. This increase was chiefly due to larger exports of foundry and rolling-mill products such as: rails and all kinds of iron and steel (an advance of £ 1 million), iron and steel plate

(of £ 0·7 million) and pipes (of £ 1·7 million).

Zinc foundry products also showed fairly lively export activity during April, zinc and zinc dust exports having gained £ 4·2 million and zinc sheets £ 0·9 million.

In the textile materials and products group, the increase in exports amounted to £ 3·8 million. The most important item in this group was that of woolen yarns which exceeded the March export figure by £ 2·3 million, followed by cotton yarn with a gain of £ 0·4 million. In the textile raw materials section, wool exports showed an increase amounting to £ 0·3 million. An advance of £ 0·2 million in the export of artificial silk deserves special mention. A slight falling-off in the export of jute fabrics and sacks was noticeable in April, the decline being £ 0·1 million.

The remaining items of export showed no changes worthy of special attention.

POLISH-LITHUANIAN COMMERCIAL RELATIONS.—Having a mutual frontier of several hundred kilometres in length, it is self-evident that Poland must endeavour to build up normal economic relations with Lithuania. It is true that the present trade and even that which will ensue upon the resumption of normal conditions is not, and will not, be such as to affect to any considerable extent the nature of Poland's balance of trade. Nevertheless, the Polish

Government is prepared to enter into serious negotiations for a commercial treaty with Lithuania at any time or place.

It is obvious that the inauguration of normal commercial relations between Poland and Lithuania is of first-rate importance to the economic life of the latter country, because she has been and is still suffering seriously as a result of the present abnormal state of relations, Lithuania's self-imposed economic isolation from Poland has resulted in a number of fundamental inconveniences, some of which have assumed catastrophic proportions, and all of which are greatly hampering and retarding the economic development of the country. For example, the stubborn embargo on Polish transit traffic over Lithuanian railways and waterways has had a disastrous effect on the profitability of these lines and on the traffic at the Port of Memel. Again, the erection of a high customs barrier against Polish goods has led to difficulties in purchasing them although they are often cheaper than those of other countries.

In connection with the customs war against Poland, it will not be amiss to note that as from October 1, 1928, the augmented new Lithuanian customs tariff raises rates by 100 per cent upon goods imported from countries, with which no commercial treaty has been signed. Most characteristic, too, is the text of par. 221 of the tariff, which permits the further raising of customs duties up to 300 per cent over the normal figure upon goods imported from such countries.

It is obvious that the customs tariff approved by the Lithuanian Government

has been framed with a view to the maintenance of a customs war with Poland, and, ignoring the economic consequences to the country, is based on none but purely political motives.

A few weeks ago, M. Sidzikauskas presented to the Polish minister in Berlin the text of the Lithuanian project for the regulation of trade between the two Republics. The project suggests that trade be undertaken on the basis of most-favoured nation treatment, but — considers direct contact to be out of the question for political reasons. It, therefore, suggests that the exchange of goods be made via East Prussia, Latvia or through Danzig and Memel, but on no account over the Polish-Lithuanian frontier.

Even not taking into consideration other "reservations" included in the project, it is obvious that the present policy of Kowno continues to be hostile to the undertaking of any normal relations with Poland. It is, of course, impossible to believe in the statement that the transport of goods by a round-about route, via Latvia or East Prussia, is more advantageous to the Lithuanian merchant than direct transport via Zawiasy, Orany or Trakiszki.

It is worthy of note that in spite of official prohibitions, and in spite of obstacles being continually raised, the natural flow of Lithuanian business consistently indicates the necessity of direct commercial relations with Poland being entered upon with the least possible delay. According to Polish data, trade between Lithuania and Poland over the period 1926 — 1928 was as follows (in thousands of zł):

	Imports from Lithuania	Exports to Lithuania	Balance
1926	179	16,254	16,075
1927	1,314	21,036	19,722
1928	451	20,618	20,167

These figures show that the Lithuanian market, finding the Polish market a convenient source of supplies, exhibits a natural tendency towards dealing with Poland.

Let us now, in order to secure a complete picture of the situation, examine Lithuanian statistical data covering Polish exports to Lithuania. For political reasons, Lithuanian statistics make no mention of imports from Poland as such, including them under the heading of "other countries". That this is done solely in order to avoid admitting the existence of commercial relations with Poland — is quite obvious, and it can be taken for granted that the "other countries" item is almost entirely composed of data covering trade with Poland. Sufficient proof that this is so is furnished by the fact that the Lithuanian Bureau of Statistics shows as separate items the negligible exports to Lithuania of such countries as Finland and Italy, the figure for the former amounting in 1927 to only Lits 1,222,400. Thus, Polish exports to Lithuania, concealed under the "other countries" heading were during the years 1926 — 1928 as follows (in thousands of Lits¹⁾)

1926	26,278.8
1927	29,269.8
1928 (9 months)	27,578.9

Imports from Poland account for about 10 per cent of the total import trade of Lithuania, the remainder of the "other countries" item being from 11—12 per cent. The Polish products chiefly exported to Lithuania are: sugar, woolen and cotton textiles, clothing, coal, technical fats, chemical and metallurgical products &c.

As has already been stated, the erection of a high customs barrier by the Lithuanian authorities has economically no great effect as far as Poland is concerned, since in 1927 exports to Lithuania came to only 0.8 per cent of Poland's total export trade. On the other hand, the fact that Poland's share in Lithuania's imports is consistently in the neighbourhood of 10 per cent indicates that a continuation of the policy followed in the past by the Lithuanian Government must continue to result in serious losses to Lithuania, since an important and convenient market such as is Poland cannot be lightly abandoned or disregarded.

OPENINGS FOR TRADE AND BUSINESS WITH POLAND

Particulars of any of the under-mentioned offerings may be secured on applying to the Editor, "The Polish Economist", and quoting the respective Ref. No.

The Editor accepts no responsibility for the consequences of the transactions concluded.

Ref. No. 207: Manufacturers of margarine and edible fats seek foreign buyers.

Ref. No. 208: Producers of zinc galvanised hollow ware offer their products for export.

Ref. No. 209: Manufacturers of steel cylinders for compressed gas are desirous of entering into relations with importers.

Ref. No. 210: Manufacturers of artist's colours inks, &c. wish to appoint representatives in foreign countries.

Ref. No. 211: Manufacturers of radiators and pipes for central heating are desirous of getting in touch with importers of these articles.

Ref. No. 212: Chemical works, producing acetic acid of various strength, is desirous of extending its foreign business.

Ref. No. 213: Exporters of timber are desirous of establishing new connections abroad.

CUSTOMS DUTIES AND FOREIGN TRADE REGULATIONS

REDUCTIONS IN CUSTOMS DUTIES.— An Order dealing with reductions in customs duties and issued on the strength of art. 7 par. b of the

Law of July 31, 1924 ("Dz. Ust. R. P." No. 80, item 777) will appear in the "Law Journal of the Republic of Poland".

This Order will affect the following categories of goods:

Customs tariff item	Denomination	Reduced duties in per- centage of auto- nomous duties
77 p. 2b	Machine-drawn glass tubes for manufacture of ampoules &c., under Treasury licence	20—
102 p. 1	Barium peroxide	20—
108 p. 4a	Nitric acid, concentrated (above 40°Bé), nitric acid-sulphuric acid mixture	75—
148 p. 5	Special silver wire, so called "fusible" wire for the manufacture of protectors and fuses, under Treasury licence	20—
150 p. 4a, b	Hardened rollers of 750 mm diameter and over for foundries, under Treasury licence	20—
153 p. 1a I.	Steel moulds, worked casting moulds, for the production of cast by the Chapman system, under Treasury licence	20—
155 p. 1	Appropriate letters and letter "i", Hardened steel wire for the manufacture of brushes, under Treasury licence	30—
166	Aluminium flakes for the manufacture of explosives under Treasury licence	20—
177 p. 2e	Satin cardboard, smoothed made from boiled or unboiled wood-pulp, free of rags or other materials	30—
177 p. 3	Vulcanized fibre	30—
177 p. 6b		
& p. 11a, b	Paper, mentioned under item 177, p. 6b III and p. 11a, b, for the manufacture of sensitized paper, under Treasury licence	20—
184 p. 5a	Ramie fibre yarn in coils or on spools, raw, unthreaded, for the manufacture of fire-hose, under Treasury licence	20—
187 p. 2	Raw cotton fabrics in weights of up to 15 sq. m inclusive per 1 kg for the manufacture of automobile tyres, under Treasury licence	20—
187 p. 2	Raw cotton fabrics satin bound in weights of up to 15 sq. m inclusive per 1 kg, for the manufacture of out velvets, under Treasury licence	30—

The reduced duties for countries subject to maximum customs duties on the strength of the Order of January 25th, 1928 ("Dz. Ust. R. P." No. 9, item 66), will amount to an appropriate percentage of the maximum duties, as fixed by the above table.

The above-mentioned Order will remain in force up to October 31st, 1929 inclusive.

CUSTOMS REFUNDS FOR EXPORTED RICE AND RICE PRODUCTS.— The Order of September 3, 1928 ("Dz. Ust. R. P." No. 82, item 782) issued by the Ministers of Finance, Industry and Commerce, and of Agriculture, enacted customs refunds solely in the case of exports of polished husked rice. A new Order is now being drafted on the strength of which customs refund will be granted not only for polished, husked rice exports but also for other rice products such as: rice flour of all kinds, rice-meal and rice powder.

¹⁾ Lit 1 = \$ 0.1 or zł 0.90.



LOADING CYANAMIDE AT THE STATE CHEMICAL FACTORY, CHORZÓW (PHOT. S. PLATER)

TRANSPORTS

RAILWAY TRAFFIC IN APRIL.

Thanks to the improvement in the weather and to the resumption of work at the ports, the Polish State railways in April operated under normal conditions. The railway traffic showed a considerable increase as compared with the preceding month because the average daily car-loadings rose from 16,557 in March to 18,217, or by 9.9 per cent. This increase is accounted for by larger transports of building material, timber and certain manufactured articles, which is usually observed at this time of the year. In addition, there was a considerable increase in the transport of coal which was destined for export via Danzig and Gdynia to the Scandinavian markets where the stocks were depleted owing to transport difficulties during the winter. The approach of the opening of the Polish National Exhibition in Poznań contributed also to an increase in transport. The average daily loadings of 15-ton wagons were as follows;

	April 1928	March 1929	April 1929
loaded on the Polish State Railways:			
destined for local stations	10,238	11,781	12,680
destined for abroad	2,766	2,686	3,522
Total:	13,004	14,467	16,202
received from abroad	574	785	699
transit via Poland	1,021	1,305	1,316
Total:	14,599	16,557	18,217

The above figures indicate that the increase in the traffic in April was caused by the rise in transports despatched from local stations from an average of 14,667 to 16,202 car-loadings daily, and it is worthy of note that the average daily loadings to Polish stations rose by 899 which slightly exceeded those destined for abroad (836); at the same time the average daily number of loaded wagons received from abroad declined by 86, and that of transit traffic showed an increase (by 11). The following statement shows the average daily car-loadings of the different group of merchandise destined to local stations (in tons):

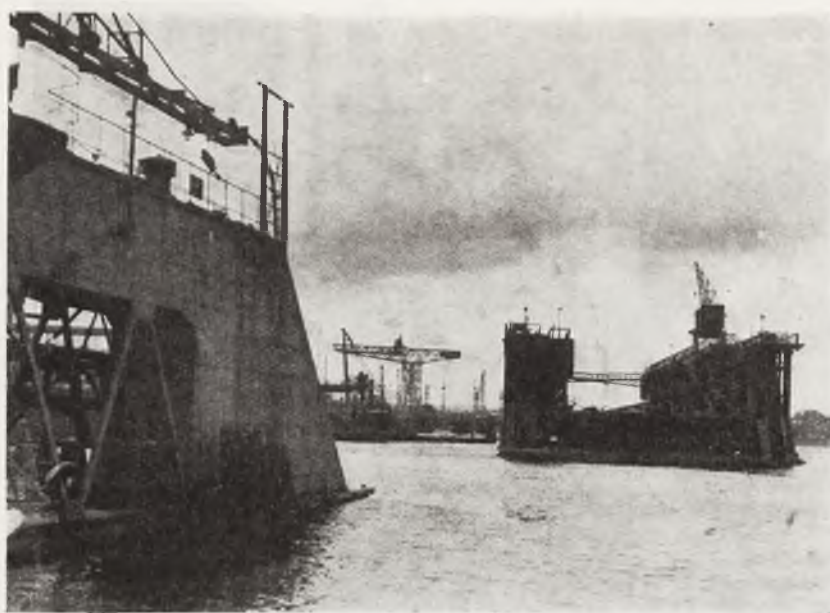
	April 1928	March 1929	April 1929
coal, coke and briquettes	3,166	4,040	3,907
crude oil and petroleum products	145	174	161

timber	905	1,065	1,145
agricultural products	772	1,186	945
raw materials and industrial products	1,899	1,970	2,386
miscellaneous	3,351	3,346	4,136
Total:	10,238	11,781	12,680

The increase in the traffic destined to local stations was brought about by large transports of various manufactured articles and timber, which was largely due to the opening of the building season. There was a slight decrease in the transport of coal. The following statement shows the daily car-loadings of the different groups of merchandise despatched to foreign countries:

	April 1928	March 1929	April 1929
coal, coke and briquettes	1,909	1,859	2,618
crude oil and petroleum products	45	39	36
timber	560	503	553
agricultural products	39	69	61
miscellaneous	213	216	254
Total:	2,766	2,686	3,522

As regards the transport of export articles, coal and timber showed increases. The changes in the other articles were insignificant.



A VIEW OF THE PORT OF DANZIG

RAILWAY FARE REDUCTIONS FOR EXCURSION PARTIES FROM FRANCE TO THE POLISH NATIONAL EXHIBITION. — (See page 218).

PORT TRAFFIC. — As forecasted in our previous report, port traffic in April, both at Danzig and Gdynia, assumed larger proportions. The figures are larger than in March and as far as imports are concerned they are much larger than in the corresponding period of last year.

In Danzig, the incoming vessels numbered 511 with 390.422 net reg. tons (161.586 net reg. tons¹), and outgoing vessels numbered 492 with 370.391 net reg. tons (145.530 net reg. tons). The total amount of goods handled reached 665.874 tons. In April 1928, the total net. reg. tonnage of the incoming ships was 348.404 so that the increase amounts to 12 per cent, and the volume of goods handled last year was also smaller as it amounted only to 637.113 tons. The utilisation of cargo space was 25 per cent in the case of imports, and 70 per cent in the case of exports.

The nationality of the ships calling at Danzig in April is given below:

	Arrivals:		Departures:	
	ships	net reg. tons	ships	net reg. tons
Poland & Danzig	23	23.267	22	21.439
Sweden	159	96.396	144	89.996
Germany	154	99.694	144	84.755
Denmark	79	64.488	79	62.548
England	17	21.475	20	23.710
Latvia	6	3.840	11	8.174
Finland	9	9.668	8	11.070
Estonia	4	1.902	3	623

Lithuania	5	2.337	5	2.290
Norway	33	26.015	30	24.901
Holland	8	7.661	8	10.306
Belgium	—	—	1	2.764
France	2	2.294	3	3.313
Italy	3	9.556	2	5.775
U. S. A.	3	10.290	2	7.109
Greece	5	11.223	7	11.157
Rumania	—	—	1	109
Czechoslovakia	1	316	2	353
Total:	511	390.422	492	370.391

Out of 19, the Polish flag occupied the 6th place. The first was the Swedish flag which was followed by the German, Danish, Norwegian and English.

According to provisional data the movement of goods in April, as compared with March, was as follows (in tons):

	Imports:		Exports:	
	March	April	March	April
grain	92	100	7.480	18.330
sugar	—	—	3.060	6.364
herring	90	10.729	—	—
groceries and foodstuffs	434	2.585	946	5.047
artificial fertilizers and chemicals	4.260	59.284	330	1.990
timber	—	—	2,350	44.451
cement	—	—	360	6.200
building materials	—	780	—	—
coal	—	2.050	130.440	390.698
mineral oils	910	3.040	258	7.617
ores	—	42.130	—	—
scrap iron	3.470	51.707	—	—
iron	—	1.727	—	—
various	355	7.378	1.464	3.667
Total:	9.611	181.510	146.688	484.364

As may be seen from the above figures, after a two months' suspension the traffic returned to last year's normal level. In some cases imports exceeded the average monthly figures for last years. This remark applies in the first place to artificial fertilizers and chemicals, the imports of which reached about 60.000 tons, whereas imports of these articles during the

whole year of 1928, effected through Danzig, totalled 389.486 tons. The sudden increase in imports is apparently due to the fact that owing to the port being closed by ice, a large number of shipments of artificial fertilizers could not be brought in, and as the spring sowing season approached, this traffic had to be speeded up; imports of scrap iron ranked second, exceeding 50.000 tons, and ores third with 42.000 tons. Among the remaining imports, herrings, (10.725 tons) and mineral oils (3.040 tons) should be mentioned.

On the export side coal, as usual, is the chief article. In April, shipments of this commodity totalled 400.000 tons. The next important article was timber (45.000) tons). It is difficult to foresee whether the last mentioned figure, which is equal to the average for the last few months of 1928, will be exceeded in the months to come or whether the exports of timber via Danzig will be maintained at this level, which is lower than in the past few years. Considerable quantities of grain were exported during the month which is to be attributed to permits being granted to agricultural interests for duty free export. Other classes of goods were exported in small quantities.

Exports of coal (bunker coal not included) made in April to the different countries are given below (in tons):

Sweden	142.515
Denmark	90.307
France	54.872
Norway	46.784
Italy	22.605
Latvia	17.472
Iceland	10.665
Germany	4.031
Finland	3.760
Belgium	7.354
Brazil	6.200
Lithuania	5.456
Algeria	4.500
Total:	416.512

The passenger traffic in April is illustrated below:

	Arrivals: Departures:	
	persons	
London	89	1.797
Copenhagen	53	439
Hull	7	898
Hangö	5	—
New-York	82	840
Helsingfors	6	—
Libau	13	12
Tallin	—	11
Göteborg	10	—
Stockholm	1	—
Aarhus	2	—
Total:	268	3.997

In Gdynia, as was to be foreseen, the traffic increased considerably as compared with the preceding month which, of course, is to be attributed to the improvement in the weather conditions and the resumption of normal work. There arrived 119 ships with 115.049 net reg. tons (46 ships with 40.689 net

¹ The figures in the brackets are for the month of March.

reg. tons) and 159 ships with 125.099 net reg. tons left the harbour (51 ships with 39.708 tons).

Under these conditions the amount of cargo handled rose during the month from 121.810 tons to 252.858 tons.

Imports rose from 24.842 tons to 36.945 tons and consisted of Thomas slag (15.111 tons), saltpetre (7.632 tons), scrap iron (7.532), and 6.200 tons of rice. General cargo, as is usual, amounted to only 367 tons. As for exports they rose from 96.967 tons to 215.913 tons the bulk of which was coal (204.375 tons). Among the other articles should be mentioned sugar (959 tons) and seeds (111 tons).

The nationality of the ships calling at Gdynia was as follows:

	Arrivals:		Departures:	
	March	April	March	April
Poland & Danzig	8	7	4	12
Sweden	23	41	31	43
Germany	3	20	6	20
Norway	2	15	5	14
Denmark	3	11	2	13
Latvia	5	5	2	16
Finland	2	2	1	5
France	—	4	—	4
England	—	1	—	1
Holland	—	2	—	1
Greece	—	1	—	—

THE GROWTH OF GDYNIA AS A PORT-TOWN.— With the monthly turnover already past the 200,000 ton mark, it can be stated that the Port of Gdynia is developing very quickly. The town-quarter of Gdynia is not developing as rapidly as the port, but the importance of a town-quarter in the rational development of a port city is well realised and it must be stated that in spite of the lesser growth of the town, considerable advance has been made.

The town itself at present covers an area of 1.448 ha, whilst Greater Gdynia will have an estimated area of 6.000 ha. As regards the growth of the town, the following figures will furnish testimony to what has been done: in 1919, the number of building contractors working in the town was only 7, by 1927 it had increased to 55 and by 1929 to as much as 259; again, in 1919, there were only 5 commercial houses trading in Gdynia, by 1927 there were 71 and in 1929 their number had risen to 175 firms actually working. The following banks have opened offices and are operating in Gdynia: the National Economic Bank, the State Land Bank, the Polish Industrial Bank, and a Municipal Savings Bank, whilst the Bank of Poland is expected shortly to open a branch. France, Sweden and Norway have established consulates in Gdynia and Denmark is to open one in the very near future.

The population of Gdynia is increasing fairly quickly as show the following data: in 1921, Gdynia had only 2.560 inhabitants, in April 1927 the figure was 13.780, which grew to 22.761 by September 1928, and to 25.403 by February 1, 1929. For some time past,

therefore, the population of Gdynia has been increasing at the rate of about 1000 persons per month.

Building activity is shown by the following table:

Year	Constructed:	
	houses	rooms
1924	18	72
1925	15	120
1926	48	421
1927	89	1.246
1928	93	1.900

As regards public buildings, the following have been constructed: a railway station in 1926, in the following year a Marine Office and a Customs House, in 1928 a Town Hall, a building for the Port Construction Board, a building for the branch for the Bank of Poland, one for the National Economic Bank, a Post-Office, an administrative building for the State Steamship Co. "Żegluga Polska", one for the State Meteorological Institute, an elementary public school, a Captains' Office building and a Pilot station. In 1929, building for the Nautical School and the Marine Commerce and Port Technical School will be erected, as well as a number of dwelling houses for the various port officials.

During 1927 and 1928 the sum of zł 6,711.500 was granted by the National Economic Bank in the form of building loans for the use of those building in Gdynia. This money was sufficient to finance the construction of 89 houses containing 610 apartments or flats, the total cost having been in the neighbourhood of zł 11 million.

The foregoing will serve to confirm the statement made at the outset of this article that Gdynia as a port-city is making rapid strides, in spite of the fact that relatively building activity there cannot be considered as quite satisfactory.

AERIAL COMMUNICATION IN APRIL.

— Despite the considerable improvement in weather conditions in April as compared with March, the aerial traffic in Poland was not subject to any considerable changes. The number of flights rose from 326 in March to 330 in April. The distance covered rose from 73.615 km. to 74.740 km., and the number of passenger from 554 to 624, an increase of 70. Despite the small increase in the number of flights and the distance covered, the amount of freight showed a considerable rise, from 13.172 kg. to 22.058 kg. On the other hand, there was a slight decrease in mail carried, from 2.370 kg. to 2.348 kg.

AERIAL TRAFFIC IN POLAND.

— Recent times have witnessed considerable changes in the organisation of civil aviation in Poland. The basic legislation governing the juridical and organisational aspects of Polish aerial

communication is the Aviation Law, issued in the form of an Order of the President of the Republic on March 14 th, 1928 ("Dz. Ust. R. P". Nr. 31, item 294). This order entrusts the formal supervision and control of civil aviation to the Ministry of Communication, which is also empowered to grant concessions for the foundation and conduct of enterprises engaged in aerial transport. A special autonomous Department of Civil Aviation was organised by the Ministry of Communication last year, having for its object the execution of the rights and duties arising out of the Aviation Law. About the same time the "Aerolot" and "Aero" Air Transport Companies (exploiting Polish air-ways on the strength of old concessions) went into liquidation, and were supplanted by the "Linje Lotnicze Lot" ("Lot Air-lines") to which company was entrusted the exploitation of the air-lines of Poland.

The share capital of the "Linje Lotnicze Lot", allocated to the State and various local government bodies in the proportion of 60 per cent and 40 per cent, amounts to zł 8 million. To date, 90 per cent of the capital has been furnished by the State and 10 per cent by the Silesian Voievodship, but during the current year the local government bodies will pay in their share, thus increasing their active participation up to the figure allocated.

The "Linje Lotnicze Lot" maintain regular communication on the following lines:

- 1.—Warsaw—Danzig (335 km.)
- 2.—Warsaw—Katowice—Kraków (386 km.)
- 3.—Warsaw—Lwów (370 km.)
- 4.—Warsaw—Poznań (300 km.)
- 5.—Kraków—Katowice—Vienna (455 km.)

Apart from the above lines totalling 1.846 km. further lines are projected and will probably already be in operation during the current year over a total additional length of 925 km. The proposed lines are: Katowice — Łódź — Warsaw (325 km.), and Katowice — Poznań — Bydgoszcz — Danzig (600 km.). Communication between Warsaw — Prague — Paris is maintained by the Compagnie Internationale de Navigation Aérienne (C. I. D. N. A.).

The principal aims of the "Lot" Company are: the assurance of the safety and regularity of flights, and the growth of its commercial activity. In order to attain these objects, every air-port possesses its own traffic manager, whilst business offices for securing freight, the arrangement of customs formalities, publicity work, the sale of tickets, &c., are to be found in all the larger cities and towns. Fully equipped air-ports exist at Warsaw, Krakow, Lwów, Poznań, Katowice and Danzig, whilst an air-port is in course of construction at Łódź. The ports and the air-routes possess well organised intelligence and meteorological services, the latter maintaining 35 stations situated at all ports and along the various routes. Meteorological reports are received before each flight is undertaken.

The air-fleet of the "Lot" Company is composed of Junkers and Fokker planes but the first-named type is gra-



MODEL OF THE POST OFFICE TO BE
ERECTED AT WŁOCŁAWEK

dually being withdrawn in view of the fact that its construction and repair is dependent upon foreign factories. The standard type remaining is, therefore, the Fokker, which has the advantages of its spare parts being produced in Poland and of suitable 450 H. P. Lorraine-Dietrich motors being manufactured by the "Skoda" Works near Warsaw. Moreover, the Plage-Laskiewicz factory is preparing to construct three-engined planes of the Fokker type, whilst the Podlaska Airplane Factory is already producing its own type of light planes for communication purposes and a larger plane equipped with a 450 H. P. engine. It is seen, therefore, that the belief that Poland will, in the near future, be able to cover her own needs as regards aeroplanes is justified in view of the condition of the Polish industry.

A very comprehensive plan for the development of the airways of the Republic has already been prepared, its execution being calculated to last from

8 to 12 years. The plan foresees night services and in connection with this the proper illumination of the ports and routes has received due consideration. In addition, a series of aerodromes and hangars are to be constructed, and work upon those in Warsaw, Poznań, Kraków and Lwów will be commenced this year.

The foregoing brief remarks will serve to demonstrate that air transport in Poland has entered upon a new phase of expansion and, as now seems probable, will be able to keep up with the general development of this important means of communication. The work still awaiting Polish commercial aviation continues to be considerable and calls for further intensive effort if the exigencies of Polish aerial traffic are to be met.

CHANGES IN THE FOREIGN POSTAL TARIFF.—Independently of the postal, telegraph and telephone tariff changes introduced by the decree of March 11, 1929 issued by the

Minister of Posts and Telegraphs, the following changes in the foreign parcel post tariff were introduced on May 15th. 1.—The Hungarian Postal Administration having increased its charges for the delivery of postal parcels, fees for such from Poland to Hungary now amount to (in gold Fr.):

	up to 1 kg	1 kg in weight	0.90
from 1 kg	5	"	1.60
" 5	10	"	2.80
" 10	15	"	4.20
" 15	20	"	5.60

2.—As a result of higher marine freight charges, fees for postal parcels from Poland to Siam (exclusively to Oubone) via Germany now amount to (in gold Fr.):

	up to 1 kg	1 kg in weight	5.25
" 3	"	"	8.70
" 10	"	"	15.15

EXPRESS PARCELS TO AND FROM ALSACE-LORRAINE.—The parcel post service with the French provinces of Alsace and Lorraine has been extended since May 1, 1929 to include express parcels weighing up to 10 kg. Such parcels, however, are accepted only with the value undeclared, whilst all parcels not addressed "post-restante" are handled as express shipments. The fees for express parcels to Alsace and Lorraine (payable by the sender) are the following (in gold Fr.):

a) up to 1 kg.	4.50
over 1 kg. and up to 5 kg.	8.10
5 kg. and up to 10 kg.	14.10
b) for express special delivery, with the exception of parcels addressed "post restant"	0.80

The regular tariff unit fees are charged for special services executed in connection with express parcels, such as for furnishing receipts, settlement of claims, changes of address, notification of non-delivery, settlement of customs formalities and delivery.

EXPRESS LETTER SERVICE WITH RUMANIA.—Since May 1st express postal deliveries to and from Roumania have been introduced covering all kinds of correspondence (letters, post-cards, printed matter, samples and commercial documents) which is delivered by special messenger within the zone of the post-office of destination. The express fees must be prepaid, and amount to 30 lei in Rumania and to £ 1 in Poland.

FINANCE AND BANKING

STATE REVENUE AND EXPENDITURE IN APRIL were as follows (in millions of £):

(See page 227)

The budgetary revenue for April, the first month of the 1929/30 fiscal year, was smaller by 9.7 per cent than that for the last month of the past budgetary year, but about 13.0 per cent larger than for the corresponding month last year.

The decline in revenue during April as compared with March occurred both in the Administrative side and in the State Monopolies and Undertakings group; the relatively largest decrease was shown by the latter group, the amounts paid

that of the State Undertakings (covered in to the Treasury falling from £ 21.4 million to £ 15.4 million. The sum paid in by the State Forests, it is true, remained at about the same level as in March (£ 13.3 million as against £ 13.8 million in March). On the other hand, there was a sharp decline in the payments made to the Treasury by the Posts and Telegraphs, these amounting to only £ 2.0 million instead of £ 7 million. The revenue from State Monopolies fell from £ 82.5 to £ 69.3 million. The smallest decrease took place in the Administrative group, where the April figure was £ 174.2 million as against £ 166.2 million in March. The income

of the Ministry of Finance rose from £ 152.7 to £ 153.3 million,

The increase in revenue noted in April also affected the Administrative side which rose from £ 147.7 million in March to £ 166.2 million in April, and the State Undertakings groups which increased from £ 6.7 million to £ 15.4 million and Monopolies from £ 69.0 million to £ 69.3 million.

Budgetary disbursements in April this year aggregated 7.7 per cent less than in March, the figures being £ 245.3 million as against £ 265.2 million. Administrative expenditure was also below the March figure, the decrease being £ 24.1 million. On the other hand,

	Revenue		Expenditure	
	actual	estimated for 1929/30	actual	estimated for 1929/30
A) Civil service	166.2	1.885.8	241.1	2.765.9
The President of the Republic. . .	0.0	0.3	0.2	3.9
The Parliament	0.0	0.3	0.9	10.5
State Control	0.0	0.1	0.4	7.4
Council of Ministers	0.0	0.0	0.3	3.0
Ministry of Foreign Affairs	0.4	12.2	5.6	55.4
" " War.	0.2	3.5	60.7	812.8
" " the Interior	1.3	15.6	17.5	235.2
" " Finance	153.3	6,706.7	9.1	146.0
" " Justice	3.7	43.2	8.6	123.2
" " Industry and Commerce . . .	0.6	12.4	5.7	56.5
" " Transport	0.0	0.5	0.6	18.8
" " Agriculture	1.0	11.4	2.4	60.6
" " Religious Cults and Edu- cation	0.3	10.8	32.7	433.3
" " Public Works	1.0	35.1	6.3	162.1
" " Labour and Social Pro- tection	0.3	0.9	3.4	65.4
" " Land Reform	0.2	5.1	3.4	72.9
" " Posts and Telegraphs	0.0	0.0	0.1	2.8
Pensions	2.4	27.7	20.3	113.7
Grants to invalids	—	—	21.2	135.1
State liabilities	—	—	41.6	247.3
B) State enterprises	15.3	164.6	4.2	21.9
C) Monopolies	69.3	904.5	—	—
Total A + B + C:	250.9	2.955.0	245.3	2.787.8 ¹⁾

by grants from the Treasury), came to £ 4.2 million, as against barely £ 0.3 million in March.

Expenditure amounting £ 11.6 million, included in the 1929/30 budget, was covered by receipts from the 1928/29 budgetary year (period of grace, covered by budgetary surpluses which arose during 1928/29).

TAXES IN APRIL.— Revenue from taxation and State Monopolies usually increases considerably during March as it is the last month of the budgetary year. This was the case this year, with the reservation that the increase was relatively smaller this year owing to business and seasonal conditions being less favourable (delay in the opening of the spring season and adverse weather conditions). The result was that the payments received in March this year aggregated less than in the corresponding month of last year. An examination of the April figures shows an entirely different state of affairs in that month, — the first of the current budgetary year. Receipts fell to a very small extent — from £ 224.6 million to £ 219.9 million, and the revenue

exceeded considerably the returns for April 1928, which amounted to only £ 192.2 million.

The revenue from ordinary taxes was even in excess of that for the previous month which amounted to £ 142.2 million, whilst the April figure was £ 150.6 million. It is only due to a drop in the receipts from the State Monopolies that there was a decline in the aggregate. The most important group was the ordinary taxation. This yielded in April the sum of £ 64.4 million as against £ 65.3 million in March, and £ 56.7 million in April 1928. The Land Taxes fell off greatly in April, but this was due to the fact that the terms of payments fell due in March, the returns being £ 5 million for April and £ 15.4 million for the month before. Receipts from the Income Tax, however, increased greatly, this being due to the fact that half of the amounts due were to be paid in before May 1st. Thus, whilst in March only £ 18.3 million was collected from this source, in April the amount realised

¹⁾ Together with £ 145 million foreseen in the Treasury Law for 1928/29 for payment of a monthly supplement for employees and pension fund.

was £ 34.5 million, as compared with £ 29.3 million for the same month a year ago.

The Industrial Tax gave £ 18.6 million as compared with £ 19.9 million in March and £ 17.6 million in April 1928. The Real Estate Tax showed a sharp decline, receipts falling from £ 5.6 million in March to £ 2 million.

Indirect taxation, as in the case of direct taxation, showed inconsiderable fluctuations, as compared with March, bringing in £ 14.0 million in April and £ 13.7 million in the previous month, both these figures being larger than the figure of £ 12.1 million for April 1928. The component items of this group, however showed, considerable fluctuations: the income from the Sugar Tax rose from £ 7.1 million in March to £ 10.0 million in April, the Mineral Oil Tax on the other hand fell from £ 4.1 million to £ 1.7 million in April.

Stamp Fees remained on the same level as in March, amounting to £ 17.5 million as against £ 17.9 million; both these figures compare well with the figure of £ 15.3 million received in April 1928, and the present month's figure exceeds it by about 15 per cent. This augmentation would seem to indicate an increase in business.

Revenue from customs duties exhibited a sharp rise in April, viz. from £ 32.9 million in March to £ 43.2 million whilst for the sake of comparison it should be noted that only £ 28.0 million was received from this source during April 1928. This considerable increment in customs duties checks up well with the large increase in imports.

The 10 per cent Extraordinary Supplementary Tax exhibited only a small increase during April, rising from £ 9.7 million in March to £ 9.9 million (£ 9.3 million in April, 1928).

The Property Tax yielded only a small sum, viz. £ 1.6 million, whilst £ 2.7 million were collected in March, and £ 2.6 million in April of last year. State Monopolies showed, as stated above, a considerable drop, falling from £ 82.5 million in March to £ 69.3 million in April (£ 68.0 million was received from this source in April, 1928). This drop was chiefly caused by a decrease in the payments made by the Spirits Monopoly, which paid £ 36.1 million as against £ 43.2 million in March. Receipts from the other monopolies also fell sharply: the Match Monopoly paid in £ 0.7 million as against £ 3.9 million in March; the Salt Monopoly yielded £ 2.9 million (£ 3.7 million in March), and the State Lottery gave only £ 0.6 million in place

of the zł 1.2 million furnished in March.

The revenue for April 1929, as compared with the budget estimates and the revenue for March of this year and for April of last year, is given in the following table (in million zł):

	Actual revenue: $\frac{1}{12}$ th of the yearly budget for			
	March 1929	April 1929	April 1928	1928/29
Direct taxes	65.3	64.3	56.7	51.7
Indirect taxes	13.7	14.0	12.1	14.4
Customs duties	32.9	43.2	28.0	35.4
Stamp fees	17.9	17.5	15.3	16.3
Total of the ordinary public levies:	129.7	139.1	112.1	117.8
10 per cent Extra-ordinary Tax	9.7	9.9	9.3	8.2
Property Tax	2.7	1.7	2.6	7.5
Monopolies	82.5	69.3	69.0	75.4
Total of public levies and monopolies:	224.6	219.9	192.2	208.9



PROVISIONAL LOCK ON ONE OF THE CANALS IN POLESIE (PHOT. J. BULHAK)

STOCK EXCHANGE

— There were no important changes in the quotations for foreign currencies on the Warsaw Stock Exchange during April. This is quite understandable for most of the European currencies, to say nothing of the strong ones (English, Swiss, Scandinavian), have been legally stabilised (French, Belgian, Austrian). Consequently the small fluctuations are entirely due to demand and supply.

There were slight decreases in drafts

on Czechoslovakia (by zł 0.02½) and Austria (by zł 0.04½), whereas those on Paris gained zł 0.01, on Brussels zł 0.02½, on Zurich zł 0.25, on Milan zł 0.07, on Amsterdam zł 0.05 and on Stockholm zł 0.017. Only drafts on New York and London remained at their last month's level.

During the period under review the złoty had a slight upward tendency and exhibited a stronger tone on all the European stock exchanges with the

exception of Zurich. In New York, the złoty-dollar exchange has been steady for some considerable time and in London the rate was equivalent to that for drafts on London in Warsaw. The amount of business transacted in foreign currencies and drafts was fairly large. This is explained by the fact that in order to avoid stock exchange expenses local banks endeavour to transact business directly with each other and with the foreign banks.

			28.3	2—6.4	8—13.4	15—20.4	22—29.4	30.4	par value
Warsaw Exchange									
London	£	1	43.27½	43.28	43.29½	43.28¾	43.28¼	43.27¾	43.38
New York	\$	1	8.90	8.90	8.90	8.90	8.90	8.90	8.90
Paris	Fr. Fr.	100	34.85	34.85½/10	34.85	34.84¼	34.86½/10	34.86	172.00
Brussels	Belg.	100	123.85	123.86½	124.86½/3	123.85½/8	123.83½	123.87½	123.95
Zurich	Sw. Fr.	100	171.50	171.59½	171.66½	171.67½	171.69½/8	171.75	172.00
Milan	Lir	100	46.67	46.68	46.68½/10	46.71½/8	46.73¾	—	172.00
Amsterdam	Fl.	100	—	357.49¼	358.01½	358.21½/8	358.39½	358.50	358.31
Vienna	Sh.	100	125.31	125.29	125.25½/8	125.23½	125.26½	—	125.43
Prague	Kc.	100	26.40½	26.39½	26.38¾	26.39½/5	26.39¼	26.38	180.62
Stockholm	Kr.	100	—	238.15	238.11½/5	238.32½	238.32	—	238.89
Foreign Exchanges									
London	£	1	43.30	43.29½/5	43.29½/8	43.29½/8	43.29¾/5	43.28	43.38
New York	zł	100	11.25	11.25	11.25	11.25	11.25	11.25	11.22
Zurich	zł	100	58.30	58.29¾	58.25	58.25	58.26½/5	58.25	58.14
Vienna	zł	100	79.73½	79.74½	79.80	79.81½	79.64½/5	79.80	79.55
Prague	zł	100	378.—	377.—½/8	378.25	378.—½/8	378.33½/5	—	55.36
Berlin	zł	100	47.25	47.25	47.25	47.27½	47.26¾	47.27½	47.09
Danzig	zł	100	57.76½	57.78½	57.77¾	57.78½/8	57.78¾	57.78½	57.63

SHARES

The share market was very dull owing to the excessive demands on the

part of sellers and especially of the holders of large parcels; the result was, that only small lots exchanged hands at low prices and the quotations cannot

be regarded in most cases as reflecting the actual tendency. The turnover shrank from day to day and aggravated the slackness which has been in

S H A R E S	28.3	2—6.4	8—13.4	15—20.4	22—29.4	30.4	N o m i n a l
Bank Polski	163'50	164'50	165'40	163'35	166'80	164'—	£ 100'—
Bank Dyskontowy Warszawski	—	127'—	127'—	124'80	123'15	—	£ 100'—
Bank Handlowy w Warszawie	—	120'—	120'—	120'—	120'—	—	£ 100'—
Bank Zachodni	—	—	87'50	85'50	—	—	£ 100'—
Bank Zw. Sp. Zarobkowych	85'—	84'35	85'—	85'—	78'50	—	£ 100'—
Warsaw Coal Mining Co.	82'—	80'75	78'60	77'50	71'85	—	£ 100'—
Chodorów	—	—	—	—	—	—	£ 100'—
Cegielski	—	—	—	40'75	40'—	—	£ 50'—
Zieleniewski	—	—	—	—	120'50	—	£ 100'—
Norblin, Buch & Werner	—	175'85	185'—	193'35	172'50	160'—	£ 100'—
Starachowice	30'—	30'—	29'35	28'40	27'75	24'—	£ 50'—
Lilpop, Rau & Loewenstein	33'75	34'—	34'20	34'25	33'95	33'—	£ 25'—
Ostrowiec (b. series)	96'—	96'—	96'—	96'—	93'60	90'—	£ 50'—
Modrzejów	27'50	28'35	27'25	26'—	23'—	22'25	£ 50'—
Rudzki	—	40'—	40'25	40'90	41'—	—	£ 50'—
Warsz. Sp. Akc. Budowy Parowozów	26'25	—	27'60	—	—	—	£ 25'—
Zawiercie	—	—	—	—	—	—	£ 60'—
Standard Nobel	—	21'—	20'50	21'25	20'—	—	£ 50'—
Borkowski (Elibor)	11'—	11'25	—	—	12'70	—	£ 25'—
Wysoka	—	—	—	239'—	250'—	—	£ 100'—
Siła i Światło	—	134'—	—	—	—	—	£ 50'—
Zakłady Chem. Ludwik Spiess & Syn	255'—	255'—	255'—	255'—	—	245'—	£ 100'—
Zjedn. Brow. Warsz. Haberbusch & Schiele	220'—	218'50	—	222'—	218'—	—	£ 100'—

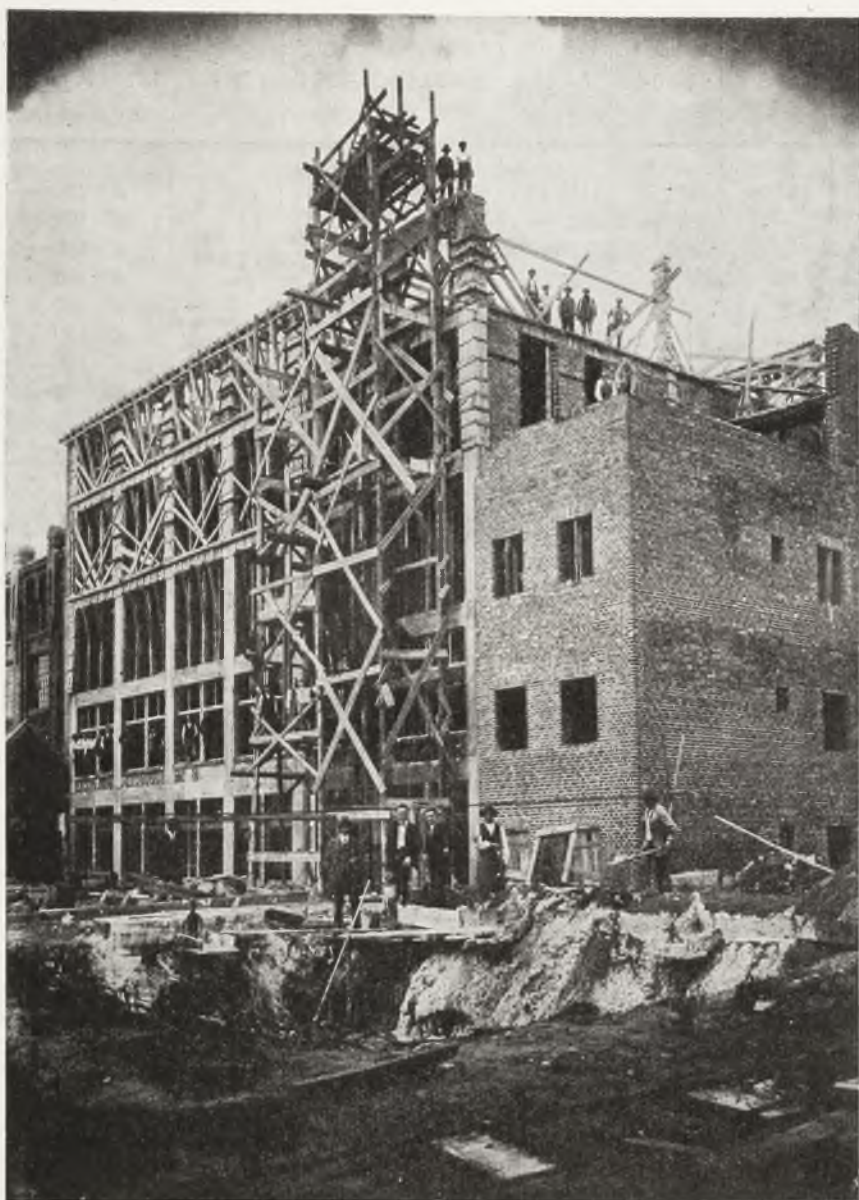
evidence for some considerable time on the Stock Exchange. The shortage of money also unfavourably affected the trend of business. Under these conditions shares of important enterprises which have been much in favour for the past year on account of the high dividend, also showed a downward tendency.

It is difficult to explain why quotations for the shares of the Warsaw Coal Mining Company declined to about 30 per cent below par, although the financial situation of the undertaking is more favourable than before the

War. Similarly, the decline in the Starachowice shares is not justified for, although at one time the undertaking suffered from lack of working capital, it is now developing satisfactorily for that difficulty has been overcome successfully. Of the bank shares, Bank of Poland was in fair demand with a strong upward tone, despite it being the slack period. The shares of the Warsaw Discount Bank and the Bank Zachodni declined slightly owing to a fall in the demand. The shares of the Bank Związku Spółek Zarobkowych

were not subject to any changes, the quotations ex dividend for 1928 being £ 6'50 per share. The metallurgical shares showed smaller or greater drops, the largest decline being recorded in the Modrzejów shares and the smallest in Cegielski and Parowóz. Rudzki was steady with a slight upward tendency, due to a fair demand as these shares are much in favour with the public. Shares of Wysoka and Borkowski gained a few points. The remaining shares, appearing in the table below, were weak.

State, Municipal & Land Loans	28'3	2—6.4	8—13.4	15—20.4	22—29.4	30.4	N o m i n a l
5% Conversion Loan	67'—	67'—	67'—	67'—	67'—	67'—	£ 100'—
7% Stabilisation Loan	—	89'50	89'50	90'50	92'15	52'—	\$ 100'—
6% External Dollar Loan 1920	—	84'75	84'75	84'15	84'65	—	\$ 100'—
4% Premium Investment Loan	107'50	105'95	105'50	105'15	103'40	101'50	gold £ 100'—
5% Premium Dollar Loan (2nd series)	81'50	89'95	92'10	90'50	84'60	80'50	\$ 5'—
10% Railway Loan (1st series)	102'50	102'50	102'50	102'50	102'50	102'50	gold Fr. 100'—
8% Bank Gospodarstwa Krajowego Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold £ 100'—
8% State Land Bank Bonds	94'—	94'—	94'—	94'—	94'—	94'—	gold £ 100'—
8% Com. Oblig. of the Bank Gospodarstwa Kraj.	94'—	94'—	94'—	94'—	94'—	94'—	gold £ 100'—
8% Land Credit Association Bonds	—	—	—	—	—	—	£ 100'—
4% Land Credit Association Bonds	—	44'—	42'15	—	40'—	—	£ 100'—
4% Land Credit Association Bonds	49'80	50'05	48'80	48'10	47'20	45'—	£ 100'—
8% Credit Soc. of the City of Warsaw Bonds	69'25	69'—	68'05	67'65	65'35	62'50	£ 100'—
5% Credit Soc. of the City of Warsaw Bonds	52'—	52'—	—	52'25	51'25	50'50	£ 100'—
4% Credit Soc. of the City of Warsaw Bonds	—	—	45'90	46'15	46'—	—	£ 100'—



BUILDING OF A TEXTILE FACTORY AT ŁÓDŹ

STATE, MUNICIPAL AND LAND LOANS

Of the Government securities, the two Premium Loans showed a great deal of animation. The 5 per cent Premium Dollar Loan, after having an upward tendency, lost in strength despite the approach of the term of drawing. The 4 per cent Premium Investment Loan was offered on a large scale and gradually fell off, the drop amounting to 6 per cent as compared with the end of March. The 7 per cent Stabilisation Loan regained the loss suffered at the beginning of April. Other Government securities remained steady throughout the month. As regards the bonds of private institutions, offers

exceeded the demand with the result that quotations for even the leading bonds dropped considerably. The 4 per cent and the $4\frac{1}{2}$ per cent bonds of the Land Credit Association and the 8 per cent bonds of the Credit Society of the City of Warsaw showed the largest falls. Of the remainder, the 5 per cent bonds of the Credit Society of the City of Warsaw showed a slight decrease, whereas the $4\frac{1}{2}$ per cent bonds of this society gained a few points. ☐

CREDIT ACTIVITIES OF PRIVATE BANKS IN 1928. — The growth of private banking during 1928 and the rate of development during the various quarters of that year are shown by the main items of the balance sheets of the joint stock banks and the larger

banking houses¹⁾. A comparison of the capital yields the following data (in thousands of zł):

	1 9 January 1	2 8 March 31
Capital	199.861	210.061
comprising:		
a) Share capital . . .	173.720	179.544
b) Reserve capital and other reserves	26.141	30.517

	1 9 June 30	2 8 Sept. 30	31 Dec. 31
Capital	225.650	238.122	284.685
comprising:			
a) Share capital . . .	185.822	198.797	233.425
b) Reserve capital and other reserves	39.828	39.325	50.260

During 1928, own funds increased by zł 84,824.000 i. e., by 42 per cent. This growth was caused by an increase of zł 60,705.000 in the share capital, and of zł 24,119.000 in the reserve capital and other reserves, the greatest rate of acceleration (92 per cent towards the end of the year) occurring in the latter item, which is explained to a great measure by amounts added to reserve at the end of the year in accordance with the articles of association.

A comparison of the growth of the share capital of the banking institutions in question with the share capital increases of joint stock companies generally (in the central, eastern and southern Voievodships), shows that the capital of all joint stock companies increased during 1928 by zł 183,930.000; of this amount the banks, as already stated, accounted for zł 60,705.000 i. e., about 30 per cent of the aggregate increase. This increase in capital is evidence of improved economic conditions and particularly of the continued development of the Polish banking system.

Analysing other important resources, viz. deposits, we find the following (in thousands of zł):

	1 9 January 1	2 8 March 31
Total deposits	492.289	521.593
comprising:		
a) Time deposits . . .	222.281	225.551
b) Current account deposits	202.843	223.274
c) Savings-books deposits, &c.	67.165	72.709

	1 9 June 30	2 8 Sept. 30	31 Dec. 31
Total deposits	647.099	675.707	700.548
comprising:			
a) Time deposits . . .	291.979	315.148	326.923
b) Current account deposits	262.252	291.437	262.253
c) Savings-books deposits, &c.	92.869	99.437	111.372

During 1928, deposits increased by zł 208,259.000. The rates of increase of the various forms of deposits were not uniform: the greatest relative growth is shown by savings-book deposits which jumped by 66 per cent, whilst time deposits grew by 47 per cent and

¹⁾ The basis chosen is that of the combined balance sheets of 62 joint stock private banks and 5 large banking-houses as on December 31, 1928, and of 60 joint stocks and 5 banking houses as on December 31, 1927.



PEASANT BEE-HIVES (PHOT. S. PLATER)

those on current accounts by 29 per cent. The balances on current accounts, as is shown in the sub-joined table, decreased towards the end of the year in favour of time and particularly savings-book deposits:

	1 Jan. 1	9 Dec. 31	2 in percentages	8
Deposits:				
a) Time-deposits . . .	100.0	103.0		
b) Current account deposits . . .	45.1	46.7		
c) Savings-books, &c. .	41.2	37.4		

The increase of deposits during 1928 by 42 per cent and especially of savings deposits, by as much as 66 per cent, furnish excellent proof of a growing confidence in the stability of the złoty on the part of the general public and of the re-birth of the savings instnct.

Deposits accepted by all credit institutions, i. e., by the Bank of Poland, the three State banks, private banks, two communal banks, 117 savings banks, and 148 credit co-operative societies, totalled on December 31, 1927 approximately zł 1.396.8 million, and on December 31, 1928 about zł 1.917.7 million. The total amount of money in circulation upon the corresponding dates amounted to zł 1.312.4 million and zł 1.539.4 million respectively. An examination of these figures indicates that the actual savings deposits (excluding current accounts, Treasury deposits and Treasury Cash-Office accounts) increased by an amount double that of the increase in the note circulation, it being realised that the figure of such deposits is incomplete since it does not cover all the credit institutions operating in Poland.

The remaining positions (credit balances), supplementing the money available

for circulation, exhibited a steady growth as is shown below (in thous. zł):

	1 Jan. 1	9 March 31	2	8
Current accounts	307.198	296.244		
Rediscount of bills . .	258.097	319.117		
Loro banks	72.976	93.089		
a) home	39.595	41.301		
b) foreign	34.380	51.788		
Nostro banks	233.800	255.032		
a) home	68.349	71.344		
b) foreign	165.451	183.688		

	1 June 30	9 Sep. 30	2 Dec. 31	8
Current accounts	259.328	288.056	298.769	
Rediscount of bills . .	344.813	344.418	352.159	
Loro banks	92.296	109.859	112.984	
a) home	38.450	42.544	48.515	
b) foreign	53.846	67.315	64.469	
Nostro banks	308.702	315.364	368.420	
a) home	69.848	61.555	57.187	
b) foreign	239.754	256.509	311.253	

The above table shows a slight decrease (of zł 8,429,000) in the credit balances on current accounts, marked in the 1st quarter by a drop in the indebtedness of the banks followed by a gradual rise. The increase in rediscount transactions by 36 per cent during the year is explained by greater advantage being taken of the facilities granted by the Bank of Poland.

The credit balances of the "Loro" banks increased during the year by zł 40,008,000 and those of the "Nostro" banks by zł 134,620,000 though in actual figures the growth amounted to about 50 per cent. The largest growth was shown by foreign correspondent accounts which jumped by 88 per cent, "Loro" accounts increasing by zł 30,089,000 and foreign "Nostro" accounts by zł 145,782,000. The figures will serve to indicate a steady growth in the foreign activities of the banks. A more detailed analysis of these operations is given below (in thousands of zł):

	1 January 1	9 December 31	2 Credit balances	8 Debit balances
Foreign "Loro" banks	34.380	4.294	64.469	12.674
Foreign "Nostro" banks	165.451	68.062	311.233	68.173
Bills discounted abroad	—	29.236	—	38.052
Bills re-discounted abroad	40.564	—	57.873	—
Total:	240.395	101.395	433.575	118.899

From the above it will be seen that business with other countries is increasing and that the flow of foreign capital to Polish banks is likewise growing. Foreign deposits gained during the year by zł 193,180,000, or by about 80 per cent, whilst the indebtedness of the Polish banks increased by only zł 17,307,000, or by about 17 per cent.

Having examined the chief sources of the banks' working funds it remains to be mentioned that the relation between own and clients' funds (deposits, credit balances, current accounts, "Loro" and "Nostro" banks) was on January 1, 1928 about 18 per cent and 19 per cent on December 31st of the same year.

The own and clients' funds mentioned in the course of this article constitute the basis of the credit activities of the banks. The development of economic life and business depends, as is known, on the possibility of securing convenient credit. It is true that the growth of capitals in 1928 rendered possible an expansion of credit activity, but not to the extent called for by the needs of business life. This led to a consistent lack of capital being felt in spite of a slackening in the demand for money towards the end of the year. The following table illustrates the growth of

credits granted during the year (in thousands zł):

	1 9 2 8	
	January 1	March 31
Current accounts (debit balances)	613,879	655,204
Bills discounted	613,473	746,762
Bills protested	11,205	9,685
Time loans	27,474	21,476
Total:	1,265,431	1,433,125

	1 June 30	9 2 Sept. 30	8 Dec. 1
Current accounts (debit balances)	693,960	734,748	777,125
Bills discounted	853,777	930,772	919,706
Bills protested	9,174	10,527	11,429
Time loans	24,570	28,402	36,667
Total:	1,581,481	1,704,449	1,744,327

Open credits increased during the year by zł 163,246,000, and taking credit balances into consideration rose from zł 306,681,000 on January 1st to zł 478,356,000 on December 31st. The discount of bills by the private banks gained by zł 305,233,000 and, deducting bills re-discounted, by over zł 200 million. The rate of increase of discount operations by the joint stock banks was considerably greater than the re-discount facilities available, and this is borne out by the gradual drop in the proportion of re-discount to discount operations, which was 42 per cent on January 1, 1928, 41 per cent on March 31st., 37 per cent on September 30th., and 38 per cent as on December 31st.

A characteristic feature is that in spite of the tightness of money, the value of bills protested showed, on the whole, no increase. The relation of bills protested to bills discounted was as follows on the last days of the 4 quarters of 1928 (in percentages):

	1	9	2	8	
	January 1	March 31	June 1	Sept. 30	Dec. 31
Private banks:					
a) discounted and re-discounted	1.58	1.30	1.07	1.13	1.24
b) discounted less re-discounted	2.73	2.22	1.80	1.80	2.01

BANK OF POLAND

The situation ruling on the foreign money markets has exerted a considerable influence on the financial relations between Poland and abroad. In view of the considerable changes which have taken place in the rate of interest on foreign markets, the terms obtaining in Poland have become less attractive to foreign investors and for this reason the supply of short-term credits slightly

diminished during the month of April. The rise in the rate of discount of the Bank of Poland and the corresponding increases in the rate of interest charged by the State and private banking institutions which were made at the end of April had little influence on the movement of capital between Poland and abroad.

Despite a decrease in the inflow of short term credits, the amount of foreign currencies and drafts purchased by the Bank of Poland has not decreased, on the contrary, it rose slightly as compared with the past three months. This is to be attributed to several large loans at the end of April, among others that received by the State Land Bank. While in January the purchases totalled zł 109.6 million, in February 97.6 million, and in March zł 98.2 million, in April the figure rose to zł 118.0 million. Nevertheless, the purchases effected in April were smaller than those made in November (zł 142.9 million) and December (zł 138.9 million). Sales of drafts in April rose to a larger extent than the purchases, due mainly to the above

	MARCH 31st	APRIL 10th	APRIL 20th	APRIL 30th
Assets:				
Bullion:				
gold in vaults - - - -	426,803,352.94	426,976,113.06	427,418,233.75	427,634,585.89
" abroad - - - - -	195,401,922.66	195,401,922.66	195,401,922.66	195,401,922.66
silver (gold value) - - -	1,090,332.30	1,111,047.51	1,137,496.00	1,156,925.46
	623,295,607.90	623,489,083.23	623,957,652.41	624,193,434.01
Foreign currency, drafts and assets - - - - -	529,940,624.26	506,147,478.65	477,123,400.32	482,588,005.79
Foreign currency, drafts and assets not included in the cover - - - - -	1,153,236,232.16	1,129,636,561.88	1,101,081,052.73	1,106,781,439.80
Silver and token coins - -	128,989,907.13	104,391,695.57	93,001,389.02	93,822,327.88
Bills of exchange - - - -	581,847.52	77,791.26	857,148.26	132,527.80
Loans against securities -	703,970,717.92	683,240,986.60	687,975,347.20	697,539,174.89
Own interest-bearing securities - - - - -	85,651,286.48	84,434,704.74	85,121,603.95	85,059,517.61
Reserve funds invested in the securities - - - -	7,063,644.11	4,237,147.02	4,831,543.37	4,502,994.29
Loans to Government - - -	69,077,258.00	68,967,119.50	68,967,178.50	68,957,178.50
Property - - - - -	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00
Other assets - - - - -	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
	78,067,607.82	70,237,035.32	72,363,503.16	92,813,032.41
	2,271,638,301.14	2,190,223,041.89	2,159,198,766.19	2,194,608,193.18
Liabilities:				
Capital - - - - -	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
Reserve fund - - - - -	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Sight liabilities:				
current accounts of State institutions - - -	259,721,049.39	299,494,671.64	328,898,767.41	323,271,530.15
outstanding current accounts - - - - -	198,193,646.61	20,434,240.55	189,390,582.50	120,237,926.77
silver purchases a/c - - -	34,000,000.00	34,000,000.00	34,000,000.00	23,000,000.00
State credit fund a/c - -	10,480,052.10	10,263,352.10	4,632,030.30	14,932,030.30
various accounts - - - -	9,830,404.09	9,682,304.08	8,356,713.09	9,791,351.94
	512,225,152.19	558,874,568.37	565,278,095.30	491,232,839.16
Notes in circulation - - -	1,333,257,560.00	1,208,002,150.00	1,168,291,630.00	1,244,240,160.00
Special account of the Treasury - - - - -	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00
Other liabilities - - - - -	101,155,588.95	98,346,323.52	100,629,040.89	104,135,194.02
	2,271,638,301.14	2,190,223,041.89	2,159,198,766.19	2,194,608,193.18



WATER SUPPLY OF THE ELECTRICAL POWER STATION AT GRÓDEK (POMERANIA)

mentioned outflow of short-term credits. In November 1928, the sales of drafts amounted to zł 114.5 million, in December to zł 108.7 million, in January to zł 138.4 million, and in February zł 89.6 million, in March to zł 140.2 million, and in April they reached the record sum of zł 190.5 million. This increase caused a considerable rise in the adverse balance in the foreign exchange transactions of the Bank of Poland which amounted to zł 72.5 million in April, as against zł 43.8 million in the preceding month. Under these conditions the foreign currency reserves declined from zł 658.9 million to zł 570.1 million during the first twenty days of the month, and it was only towards the end of the month that the situation changed for the better, when the currency reserves rose to zł 576.4 million. The value of the currency reserves included in the cover for the banknotes in circulation and sight liabilities decreased by zł 47.4 million and those not included in the cover by zł 35.2 million. The bullion reserves rose during April from zł 623.3 million to zł 624.2 million, due principally to small purchases of gold, mostly coins, made by the provincial branches of the Bank. The value of the gold reserves kept abroad remained unchanged at zł 195.4 million. The value of the gold kept in

the vaults rose during the month by zł 0.8 million, and that of silver, calculated in gold, rose by zł 0.1 million.

The changes in the bullion and foreign currency reserves of the Bank which took place in April and since the beginning of the current year are given below (in millions of zł):

	January 1st	March 31st	April 30th
gold	621.1	622.2	623.0
silver	0.5	1.1	1.2
foreign currencies and liabilities	527.1	529.9	428.6
Total:	1.148.7	1.153.2	1.106.8

In relation to the value of Bank notes in circulation and sight liabilities the above mentioned reserves, were 62.69 per cent at the end of April, as compared with 62.49 per cent at the end of March (the statutory minimum for the cover is 40 per cent). Despite a considerable fall in the reserves, the percentage of the cover for the notes in circulation and sight liabilities has not only not decreased, but even showed a rise. This fact is largely due to a simultaneous shrinkage in the value of banknotes in circulation and sight liabilities from zł 1.845.5 million to zł 1.765.5 million.

The sum of sight liabilities showed a small decline, from zł 512.2 million to

zł 491.2 million, and the value of the banknotes in circulation from zł 1.333.3 million to zł 1.274.2 million.

The fall in the sight liabilities was caused principally by a decrease in deposits on current account by zł 14.4 million; thus the balances on the accounts of private firms and individuals declined from zł 198.2 million to zł 120.2 million, which apparently points to a deterioration in the financial situation whereas the balances on the accounts of Government Departments which decreased considerably at the end of March in connection with the payment of salaries to State employees before Easter, rose during April from zł 259.7 million to zł 323.3 million. The payment of over zł 6 million from the State Credit Fund contributed also to the decline in the sight liabilities; the balance of this Fund rose during the month from zł 10.5 million to zł 14.9 million, for during this period a sum of zł 11 million was transferred from the balance of the Silver Purchase Account.

A decrease in the value of banknotes in circulation, despite the simultaneous decline in the balances on current accounts, was caused principally by the drop in the value of the bullion and foreign currency reserves, as the changes in the volume of credits played a secondary rôle.



PACKING DEPARTMENT AT A STATE TOBACCO
FACTORY IN WILNO (PHOT. J. BUEHAK)

The discount credits employed declined to zł 697.5 million, while at the same time, the value of credits granted during the month from zł 704.0 million

including those to the State Fund, declined from zł 842.2 million to zł 839.5 million. The total sum of loans against securities showed only a slight decline, from zł 85.7 million to zł 85.1 million.

Of the other items of the Bank cover for the notes in circulation and sight liabilities, the interest-bearing securities declined during the month from zł 7.1 million to zł 4.5 million.

The value of silver and token coins taken over by the Bank dropped from zł 0.6 million to zł 1 million.

The whole Bank cover for the notes and sight liabilities is given below (in millions of zł):

	January 1st	March 31st	April 30th
bills	640.7	704.0	697.5
Polish silver coins and token money	1.2	0.6	0.1
loans against se- curities	91.2	85.7	85.1
own interest-bear- ing securities	4.1	7.1	4.5
liability of the Treasury	25.0	25.0	25.0
Total:	761.9	822.3	812.2

LATEST NEWS

WARSAW EXCHANGE:

	10.5.29	20.5.29
\$ 1 = zł	8.90	8.90
£ 1 = " "	43.27	43.25 $\frac{3}{4}$

BANK OF POLAND:

ASSETS:	10.5.29	20.5.29
Gold and silver reserve. zł	624,405,817.77	624,767,921.15
Foreign balances ... "	484,293,337.23	465,305,507.95
" (not included in the cover) "	92,697,553.59	92,289,809.53
Bills of exchange ... "	695,381,669.67	716,611,048.22
Loans against securities "	85,897,087.51	86,243,342.08

LIABILITIES:

Notes in circulation ... "	1,227,210,990.00	1,182,846,640.00
Current accounts ... "	490,280,241.17	525,827,472.34
Other sight liabilities ... "	41,261,869.32	40,338,205.24

BANK NOTES COVER

(bullion & foreign currencies)	63.04%	62.32%
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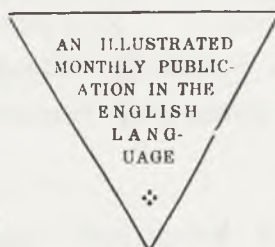
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